

Austria	Sch. 18	Indonesia	Pt 2500	Portugal	Esc 80
Bahrain	Dir 6.95	Iraq	L 1300	S. Arabia	Nr 5.00
Bangladesh	BDT 38	Jordan	T 500	Singapore	\$ 4.10
Barbados	BB 1.00	Kuwait	PKR 200	Spain	Pt 110
Cyprus	CED 2.00	Lebanon	L 2.00	Sri Lanka	Rup 30
Djibouti	Dir 7.25	Liberia	L 5.00	Sweden	Sk 5.50
Egypt	EGP 2.00	Luxembourg	Fr 2.20	Switzerland	Fr 2.50
Falkland Is.	£ 5.00	Malaysia	Rm 2.25		
France	Fr 7.00	Morocco	Dir 2.00		
Germany	DM 2.20	Moscow	Rs 2.00		
Hong Kong	HK \$ 12	Norway	Nr 6.00		
Greece	Dr 7.70	Oman	L 2.00		
Iceland	ISK 12	Philippines	Pes 20	U.S.A.	\$. 1.50

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D 8223 B

World news

Sindona accuses ex-IRI chairman

Italian financier Sig Michele Sindona accused the former chairman of IRI, the state holding group of banks, of the embezzlement of £300m (\$415m). The allegation came during a Milan court appearance where Sig Sindona faces charges of fraudulent bankruptcy in the 1974 collapse of his private banking empire. Sig Giuseppe Petrilli, IRI chairman from 1960 to 1978, has denied knowledge of the embezzled funds.

Meese confirmed

Edwin Meese's appointment as U.S. Attorney General was confirmed 63-31 by the Senate. Page 2

Peace efforts

Israel and Egypt stepped up their diplomatic efforts in the hope of breaking the stalemate in Middle East peace negotiations and of improving relations between the two countries. Page 3

Defence industry call

Nato Secretary General Lord Carrington called on West European allies to form a joint defence industry as the only way to compete with U.S. manufacturers in the long term. Page 4

Lebanon skirmish

Lebanese troops opened fire on an Israeli patrol which crossed Israel's front line in south Lebanon. Israelis replied with gun fire, according to a Lebanese army communiqué. Page 3

Extortion ends

Japan's poison sweets gang has stopped nearly six months of attempts to extort money from a leading confectionery company through planting poisoned sweets in shops. A letter received by police said the gang was "pardonable". Maruzen and Company. Page 4

Insult claim

The French Government summoned the Israeli ambassador in Paris to explain claims that the Israeli Defence Minister, Yitzhak Rabin called French UN troops in Lebanon "big bastards". Page 4

Spanish bombings

Three bombs exploded in Spain, injuring six people and damaging two trucks and several shops. Page 4

Taiwan charges three

Three Taiwanese gang leaders were charged in Taipei of killing a Chinese-American journalist in California in a case in which senior Taiwanese intelligence officials are implicated. Page 3

Air crash aftermath

The television mast into which a Spanish airliner crashed last week, killing all 148 people on board, was not legally registered according to the Spanish Transport Ministry. Page 4

Swapo support

A British parliamentary team visiting Namibia found widespread support for Swapo guerrillas fighting South African rule of the disputed territory. Page 4

Greenpeace protest

Members of the Greenpeace conservation group maintained their blockade in the French port of Saint Nazaire of a Norwegian freighter carrying highly toxic chemicals to South Africa. Page 4

Terrorist price tag

A reward of up to DM 1m (\$300,300) has been offered for information leading to the arrest of urban guerrillas, murderers and bombers in the West German state of Bavaria. Page 4

Hijackers surrender

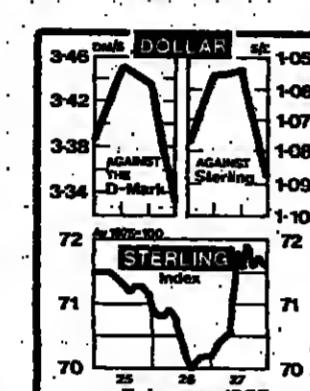
Two Syrians who hijacked a Lufthansa Boeing 727 airliner to Vienna and were seeking political asylum in Austria, surrendered to police after releasing all 33 passengers. Page 4

Business summary

Vauxhall reports £6.8m deficit

VAUXHALL, General Motors' UK subsidiary, reported a loss of £6.8m (£7.4m) during 1984, compared with a £1.1m deficit in the previous year. The loss came despite record car sales and a higher market share. Page 1

WALL STREET: The Dow Jones industrial average closed down 5.08 at 261.03. Section III



DOLLAR fell in London to DM 3.3350 (DM 3.4325); FF 10.18 (FF 10.51); SwFr 2.8350 (SwFr 2.975); and YEN 10.10 (YEN 10.51). Sterling rose 3.5 cents to end the day at £1.0875, while gains for the pound against other leading currencies also contributed to a 1.4 point rise in the sterling index to 116.

Mr Volcker and Mr James Baker, the Treasury Secretary, both lent verbal support yesterday to the determined and co-ordinated efforts by the central banks to drive down the value of the dollar.

The bulk of the dollar sales – perhaps two thirds – were made by the Bundesbank, but the Bank of England and the French, Italian, Dutch, Belgian and Austrian central banks also joined in.

In the New York foreign exchange markets, early trading yes-

terday was relatively thin and nervous after the central bank intervention in Europe and the sharp decline in the dollar.

The central banks, led by West Germany's Bundesbank and including most other European central banks and the Bank of Japan, sold between \$1.5bn and \$1.75bn, according to senior European monetary officials.

The intervention, one of the biggest ever and the first joint move for more than a month, triggered what dealers called panic selling of the U.S. currency. It drove the dollar from a high of DM 3.45 to as low as DM 3.27 in two hours, before it recovered slightly later in the day.

The central banks timed it to take advantage of nervousness in the markets after comments on intervention from Mr Paul Volcker, the U.S. Federal Reserve chairman, had brought sharp losses for the pound against other leading currencies.

Sterling rose by 3.5 cents to end the day at £1.0875, while gains for the pound against other leading currencies also contributed to a 1.4 point rise in the sterling index to 116.

That in turn brought a fall in sterling interest rates on the money markets, with the key three-month Interbank rate falling below the current 14 per cent level for base rates to just over 13.4 per cent.

Central bankers said they were well satisfied with their success in what one official termed "taking the froth off" the dollar's recent rise and hitting speculators in the U.S. currency.

It was their most decisive action

since the Group of Five major industrial countries agreed on joint intervention last month. It followed President Ronald Reagan's comments last week that the U.S. was "toying around" with the value of the dollar.

There were signs, however, that even the central banks surprised at the speed of the dollar's initial fall. Dealers said that the spreads between buy and sell rates for the U.S. currency widened to as much as 2 pips as the central banks spent over \$1bn in their initial assault.

The Bundesbank and others continued to sell dollars in smaller quantities throughout the afternoon to counter any immediate rebound in the U.S. currency's value.

The Bank of England may have limited the impact on its reserves, however, by selling dollars against the D-Mark as well as against sterling.

The intervention left the market extremely nervous in case it was followed by further action over coming days. But dealers were unwilling to predict that it marked a decisive turnaround for the U.S. currency.

"There is still underlying demand for dollars. I want to see whether the Fed intervenes before I predict that the dollar will not go higher again," the foreign exchange manager of one leading bank said.

New York traders noted that "most of the action took place in London." They said however, that

the impact spilled over into early trading in the U.S., producing "abnormally wide" spreads between bid and asked prices. Some dealers said that prices were set at levels "which do not encourage trading."

Several bank traders noted that the dollar's sharp movements in the past three days had left "a lot of blood in the streets" and that the sharp decline in the dollar's value in the past 48 hours may have knocked "some speculators out of the markets."

In the Chicago foreign exchange futures markets, contracts have rebounded from record lows in heavy erratic trading while the daily volume of foreign currency option contracts traded on the Philadelphia exchange hit a record 30,000 on Tuesday amid suggestions that the recent sharp dollar movements had further prompted some banks to hedge risk.

The EEC summit at Fontainebleau in June last year agreed to abolish frontier formalities.

The immediate impetus for the current agreement is the accord reached last year between France and West Germany to stop automatic checks of people crossing their common borders.

The chances of extending the new agreement to Britain do not on the face of it appear very strong. The British Government has adopted a reserved attitude to proposals from the European Commission aimed at applying the principles of the Franco-German agreement on a wider scale.

Continued on Page 30

Editorial comment, Page 28; Economic Viewpoint, Page 29; Lex, Page 30; Money Markets, Page 49

Five agree to scrap Europe border checks

BY PAUL CHEESERIGHT IN BRUSSELS

FRANCE, West Germany and the Benelux countries yesterday agreed to scrap all police and customs formalities at their common borders.

Ministers from each of the five countries involved, meeting in Brussels, committed themselves to drawing up an agreement to this effect by the end of April.

According to Mr Paul de Keersmaecker, the Belgian State Secretary for European Affairs, the final agreement would be signed later in the year.

The aim is to enlarge the area where free movement of people and goods is possible," he said. "We see this as being in the framework of the European Community and an expression of what was decided at Fontainebleau."

The EEC summit at Fontainebleau in June last year agreed to abolish frontier formalities.

The five nations last night made clear that within the framework of the talks they would be studying the problems of how to control both drugs traffic and clandestine migration.

This prompted the Benelux countries, Belgium, the Netherlands and Luxembourg, which had their own economic union, to approach France and Germany with a view to extending the agreement. The Benelux states, however, wanted to go further.

Continued on Page 30

Background, Page 31

They face an ultimatum from Mr

Central banks intervene to reverse dollar's climb

BY PHILIP STEPHENS IN LONDON, PAUL TAYLOR IN NEW YORK AND STEWART FLEMING IN WASHINGTON

MASSIVE AND concerted intervention by central banks sent the dollar plunging against other leading currencies in chaotic trading on foreign exchange markets yesterday.

The central banks, led by West Germany's Bundesbank and including most other European central banks and the Bank of Japan, sold between \$1.5bn and \$1.75bn, according to senior European monetary officials.

The intervention, one of the biggest ever and the first joint move for more than a month, triggered what dealers called panic selling of the U.S. currency. It drove the dollar from a high of DM 3.45 to as low as DM 3.27 in two hours, before it recovered slightly later in the day.

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It was their most decisive action

Strikers now a minority in British coal dispute

BY JOHN LLOYD IN LONDON

MORE THAN half of Britain's striking miners are now back at work. The 50 per cent figure was passed yesterday when 1,042 miners reported for work for the first time since the strike over pit closures began almost a year ago.

National Union of Mineworkers (NUM) leaders meet today to review the strike in the face of growing internal pressure to end the stoppage without a settlement.

Union leaders in areas such as south Wales, which until now have been solidly behind the stoppage, admit that cracks in their support will widen unless positive moves are agreed today.

Yesterday's back-to-work figures were the highest for any Wednesday since the strike began. The National Coal Board (NCB) said that

strikes because the "strike" was called at a series of area strikes.

The advantage of this proposal is that the national leadership could be seen as remaining faithful to union policy to oppose pit closures, while the coalfields made their own decisions based on their local considerations.

To attempt to restart talks with the NCB. A decision of the executive last month, not yet implemented, commits the national officials to press for a commission of inquiry under the conciliation service, Acas.

It was made clear yesterday that the NUM cannot count on any further assistance from the Trades Union Congress (TUC) which would enable it to prolong the strike, or to hold out the hope of further negotiations.

The company, however, is aiming for only a small share of the intensely competitive mass-produced memory market. It believes the production techniques needed to make the more sophisticated types of micro-electronic devices which it wants to sell.

According to Dataquest, a market research company, Siemens ranked 22nd among the world's microchip makers last year, with estimated sales of \$230m. Its European sales were \$180m, making it the ninth largest supplier in Europe.

The company, which buys more than a third of its own microchip output, admits that it has not kept pace with U.S. and Japanese competitors.

Siemens owns 15 per cent of Advanced Micro Devices, a leading U.S. microchip maker, and has acquired several much smaller American microelectronics companies in the past few years.

Siemens' 'Elephant' wants to catch up.

Page 23

The main European companies mass-producing microchips at U.S. plants are Philips of the Netherlands; Immos, part of Thorn EMI of Britain; and SGS-Ares of Italy. Britain's Ferranti and Plessey own smaller U.S. plants making more specialized

EUROPEAN NEWS

Christopher Bobinski reports that shop floor issues are assuming greater importance in Poland

Solidarity puts emphasis on economic reform

JUST for a moment this week it seemed as if the last three years had slipped away and Poland was back in the Solidarity era.

There was Mr Lech Walesa, leader of the now banned union, calling for a 15-minute general strike against proposed food price increases. There was the Government backing down and promising to reconsider its proposals. There was Solidarity responding by calling off its action but telling its members to be ready to strike should the need arise.

But the feeling that this was an action replay of 1981 is illusory, although the fracas over food prices could still have far-reaching consequences for the future.

The call for the 15-minute stoppage came from the Solidarity underground leadership and was backed only reluctantly by Mr Lech Walesa. It was greeted at first with dismay by many of the union's supporters, who feared it would fail, thus dealing the movement another blow. Others were afraid that even if it did win support in some places, it would merely show the police where the movement had managed to grow stronger and provoke further repression.

Mr Walesa had been close to redefining the strike to a longer day of protest when the Government's poor relations

ment cranked up its propaganda campaign against him and the movement and arrested three well-known leaders. That gave Solidarity no choice but to go all out to try to make the strike work. The Government's campaign also produced a rise in tension, raising Solidarity's

with the Catholic church and the people's anger at the press campaign against radical clerics.

Solidarity's rejection of government plans to cut their newly-granted autonomy also suggested caution.

In the past it has been an

paid and compensation for those in work.

No one has said, however, that the planned 12 to 15 per cent inflation rate for the year is being revised, suggesting that one way or another prices will go up by as much as was originally planned.

Once the authorities had made up their mind to reconsider the price rises, the next steps set out to replace Solidarity by their workers to reject the proposed increases. They are desperate to prove their independence and defend their members' interests.

The Poles have refused to sign the agreement until arrangements for new credits have been made in the bilateral talks, which would also cover interest rates and precise terms on the 1982-84 rescheduling.

POLAND WANTS bilateral talks with its 17 largest Western creditors to take place over the next two months, writes Christopher Bobinski. It has made the proposal in letters now being delivered to the Western governments concerned which outline Polish credit requirements for this year and next.

Talks on new credits, in the Polish view, constitute part of the Paris Club negotiations on re-scheduling.

That the strike would be a success.

Meanwhile, public opinion surveys commissioned by the authorities said that the food price issue was evoking more anger than on previous occasions. Although the feeling was not strong enough to make the general strike threat real, the surveys advised caution.

Other factors such as the Government's poor relations

increased pensions are to be

official tactic to propose higher food price rises than were actually envisaged, to test the reaction and then to bring in more rises to cushion the shock. This time he made it all the easier this time to promise to reconsider the increases. The Government has now promised to spread them over the year, and says they will put 3.2 per cent on the cost-of-living index.

The fact that this success has involved a bread and butter

issue directly involving the mass of workers should help steer Solidarity away from general political issues back to the shop floor, which union supporters like the recently amnestied Mr Henryk Wujec openly admit has been neglected.

For the moment, Solidarity has put economic reforms at the top of its list of demands, way above calls to defend the Church and even to free the growing list of political prisoners.

This switch comes as more and more economists are warning that the present effort to decentralise the economy and replace administrative dictat with some measure of competition has run out of steam. Much of the opposition to the food price rises came from the feeling that the present changes were failing to limit the growth in costs and that there was no hope of controlling inflation. Economic policy, which is controlled by the industrial lobbies which defend uneconomic investment projects and favour heavy industrial production at the expense of consumer goods, has done much to fuel inflation.

Even Minister Wladyslaw Baka, in charge of implementing the reforms, has taken to admitting that bureaucratic approach is greater than ex-



Lech Walesa: victory of sorts on food prices.

pectation and the threat to the reforming growth.

Other economists are more outspoken and have demanded in print, for example, that the central government administration has to be reorganised if the power of the anti-reform lobby is to be broken.

Indeed both Solidarity economists, officially recognised reformers and the opponents of the changes point to the dangers inherent in the low growth rates envisaged for coming years. Both conservatives and reformers are demanding in unison that something must be done.

Kohl takes cautious line on frontiers

By Peter Bruce in Bonn

CHANCELLOR Helmut Kohl, the West German coalition leader, moved yesterday to temper the recent excesses of some members of his Christian Democratic (CDU) party by pointedly ignoring the question of Germany's post-war borders during his annual State of the Nation speech on inter-German relations to parliament.

The Soviet Union and East Germans may have been angered in recent months by suggestions, from West German politicians exiled from the East after the second world war, and from some members of Dr Kohl's cabinet, that the country's borders should not be considered fixed.

While the West German Chancellor said it had to be recognised that Germany was divided, despite the strong desire for unity among all Germans, he tried to deflect accusations of West German revisionism being directed at Bonn from Moscow.

"We seek the answer to the German question not by going it alone, not against our neighbours in the West or not in a rebellion against history," he said. "The German house is only to be built on the foundation of human and civil rights and under the roof of a united Europe. Therefore we know that overcoming the division of Europe is a task for the whole of Europe, not only for Western Europe."

Whether Dr Kohl's attempt to distance Bonn from a too direct role in any effort to establish closer links with East Germany will quieten the U.S. leaders' freedom of choice for decades to come.

David Brown writes from Stockholm: Nato yesterday tabled the last of six proposals at the European Security Conference aimed at strengthening the 1975 Helsinki Final Act, with new "confidence-building measures" to reduce the risk of accidental war.

They call for the establishment of "hot-line" links between 35 member states, and supplement earlier proposals for exchanges of military information, forecasting and notification of military activities, compulsory invitation of observers and measures for verification.

"We mourn the victims of despotism, race madness and total war. This sorrow is mixed with shame for what was done in the German name," he said.

Pope in talks with Gromyko

By James Buxton in Rome

THE POPE had a meeting lasting almost two hours yesterday with a Soviet delegation led by the Foreign Minister, Mr Andrei Gromyko.

The last time the Pope met Mr Gromyko was in 1979. Since then there has been a union uprising in Poland; the Pope's home country, and he has made increasingly clear his dislike of the Soviet Union's policies in Eastern Europe, and towards its own small Roman Catholic minority. Media in East Bloc countries have repeatedly attacked the Pope.

Yesterday's meeting in the Vatican is understood to have concentrated on the subjects of world peace, disarmament and the question of Soviet Roman Catholics, but no details emerged on what the two men said.

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Ex-IRI head accused by Sindona

By Alan Friedman in Milan

SIG Michele Sindona, the convicted Sicilian financier who is standing trial in Milan on charges of fraudulent bankruptcy in the 1974 collapse of his private banking empire, yesterday accused a former chairman of IRI, the Italian state holding group, of having been aware of the embezzlement of £300m (£145m) of state funds.

Sig Sindona, who once promised to embarrass prominent Italian bankers and politicians at his trial, began making good on his threat by providing his version of payments made from the IRI state-managed "black funds" to all of Italy's political parties except the Communists.

In his Milan court appearance yesterday, Sig Sindona disputed the word of Sig Giuseppe Petrucci, chairman of IRI from 1980 to 1979, who has denied knowledge of the embezzled funds. Sig Petrucci has received a judicial warning that he is under investigation.

A fellow ex-IRI director, Sig Francesco Calabria, chairman of the powerful Milani-based Mediobanca merchant bank, was arrested last November on charges of embezzlement and falsified accounts. Sig Sindona claimed that Sig Calabria, who is under house arrest, "managed the slush fund and kept it secret with the support of Milanese bankers."

Sig Sindona said yesterday that he learned of the £300m IRI slush fund in 1970, when he took control of Condotte, an Italian engineering company now owned by IRI.

According to Sig Sindona, it functioned in the following way: for every state contract, 3 per cent would be paid to Italy's political parties, 1 per cent to the Christian Democrats, 1 per cent to the Socialists and the Social Democrats, 1 per cent mainly between the Republicans and the Liberals and a tiny portion to the neo-Fascist MSI party.

At the same time, however, Mr Sindona warned that a Star Wars defensive system should not be deployed at all unless it met strict standards of cost and "survivability." First, he said, the proposed defensive space

U.S. 'poisoning atmosphere' for arms negotiations, says Moscow

By PATRICK COCKBURN IN MOSCOW

THE Soviet Union said yesterday that the U.S. claim that Moscow had broken previous arms limitation treaties in its attempt to "poison the atmosphere" for the disarmament of the superpowers due to start in Geneva on March 12.

Mr Vladimir Lometsko, the Soviet spokesman, said that the U.S. accusations, outlined in a report on February 1, were merely camouflage for the development of U.S. weapons systems which themselves violated arms-control agreements reached in the 1970s.

The tone of the statement and other Soviet commentaries on the U.S. defence budget and the development of an anti-ballistic missile system, underlines the

increasing pessimism in Moscow over prospects for the Geneva negotiations.

The Soviet Union has always denied contravening treaties but accuse the U.S. of breaking the 1972 pact limiting anti-ballistic missiles (ABM) systems. Yesterday's Foreign Ministry statement singled out the development of mobile ABM radars and multiple warheads for ABM missiles.

Moscow's position is that ABM treaty, which was based on a recognition by both sides that offensive missiles could penetrate any defence available, was the basis for all subsequent arms limitation agreements.

The statement yesterday added that U.S. weapons pro-

grammes seek to make President Ronald Reagan's defence policies irreversable and "deny the U.S. leaders freedom of choice for decades to come."

David Brown writes from Stockholm: Nato yesterday tabled the last of six proposals at the European Security Conference aimed at strengthening the 1975 Helsinki Final Act, with new "confidence-building measures" to reduce the risk of accidental war.

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Kohl takes
cautious
line on
frontiers

Hong Kong's economy grows by 9.6%

By David Dodwell in Hong Kong

HONG KONG'S economy grew in 1984 at a rate of 9.6 per cent, Sir John Bremner, the colony's financial secretary, revealed yesterday in his annual budget speech. He is predicting growth in 1985—measured by the gross domestic product—at least 7 per cent.

The Government's budget deficit in the year just ended amounted to HK\$1.5bn (\$204.6m), Sir John said—compared with a forecast deficit of HK\$2.1bn.

He expects a deficit in the year ahead of no more than HK\$1.5bn, and signalled a return to balanced budgets in 1986.

In a budget statement without major shocks he signalled a return to stability in the Hong Kong economy after three years of being buffeted by world recession and political uncertainty.

It reflected a stable local currency, and the dwindling importance in the Government of fuel sales—expected to generate HK\$22m in gross terms this year, compared with almost HK\$11m just four years ago.

There are to be no increases in direct taxation—unlike last year when companies and individual taxpayers alike were presented with a 2 per cent tax increase.

"Enterprise and hard work are stimulated by low direct taxation, and by confidence that it will remain low," Sir John said. Corporate taxes stand at 18.5 per cent, with personal taxes at 17 per cent.

He also resisted pressure for a government bond similar to the HK\$1bn issue last year, even though Hong Kong has no net debt.

Instead, he decided to fill the HK\$2.2bn gap between Government spending of HK\$28.4bn and revenue of HK\$36.2bn with increases in indirect taxes amounting to HK\$1.2bn, and a HK\$1bn drawdown from reserves. Fiscal reserves stand at HK\$15.3bn.

"We can borrow for capital spending, but not for recurrent spending. Deficit finance is a profligate's refuge," he insisted.

This left the way open for a major loan later this year, when fresh funds will be injected into the "obviously undercapitalised" mass transit railway corporation.

He has reintroduced taxes on cosmetics and soft drinks, and has brought a halt to the right of Hong Kong residents to bring in duty-free supplies of spirits.

He has increased betting taxes, raised the local airport tax from HK\$160 to HK\$120, and almost doubled the exit tax on travellers between Hong Kong and Macao.

Rules at Government-operated traffic tunnels are to go up as is the cost of vehicle and driving licences.

Sir John signalled a number of moves aimed at tightening banking supervision.

Israel and Egypt step up bid for peace breakthrough

BY DAVID LENNON IN TEL AVIV

ISRAEL and Egypt stepped up their diplomatic efforts yesterday aimed at producing a breakthrough in the stalemate in the Middle East peace negotiations and improving their strained bilateral relations.

Following the visit of two Egyptian emissaries to Jerusalem within 24 hours, Israel is cautiously optimistic that there will be an improvement in relations with Egypt and that there will be some concrete moves to bring Jordan into a renewed peace process.

Mr Abdul Halim al-Badawi, a special envoy of President Hosni Mubarak, delivered an oral message from the Egyptian leader to Mr Shimon Peres, the Prime Minister, in Jerusalem yesterday afternoon.

The Prime Minister's office said that his discussions dealt with ways to improve bilateral relations and the furthering of

the peace process in the light of the recent proposals by President Mubarak to bring a joint Jordanian-Palestinian delegation into direct negotiations with Israel.

Mr Badawi said after the meeting that the discussions were about "putting momentum into the peace process." He agreed it was important to start negotiations towards a peaceful settlement of the Middle East as soon as possible.

Late on Tuesday night President Hosni Mubarak's senior foreign policy adviser, Dr Osama el-Baz, paid a secret visit to Israel. He talked for some hours with Mr Shimon Peres, the Prime Minister, and other senior ministers.

Despite the secrecy which surrounded the visit, it is understood the Egyptian official discussed President Mubarak's peace proposal in complete

detail and also asked Israel to agree to international arbitration over the dispute with Egypt.

Israel has welcomed the proposal for direct talks, provided that the Jordanian-Palestinian

delegation does not include representatives of the PLO, and that all sides approach the negotiations without preconditions.

Mr Yitzhak Rabin, the Defence Minister, who partici-

pated in the late-night discus-

sions with Mr el-Baz, said yesterday: "Let us hope that the mere fact that President Mubarak sends a special envoy and that the talks were conducted will serve as a good beginning."

However, he added that "hopes and expectations are not enough. They have to be realised."

Mr Moahe Shahal, Israel's Minister of Energy, met President Mubarak yesterday.

Jerusalem was also due to despatch Mr Avraham Tamir, the director of the Prime Minister's Office, to Cairo today.

France reacted angrily yesterday against allegations by Mr Yitzhak Rabin, the Israeli Defence Minister, that the French contingent of the United Nations peacekeeping force in Southern Lebanon had

obstructed Israeli anti-terrorist actions in the area. Mr Rabin also referred to the French soldiers as "the worst bastards."

M. Roland Dumas, the French Foreign Minister, described Mr Rabin's remarks made during a meeting of the Knesset's foreign affairs commission on Tuesday as "gross."

"These allegations are totally unjustified and shameful," M. Dumas declared at a French Cabinet meeting.

The French Foreign Ministry also summoned Mr Ovadia Sofer, the Israeli ambassador in Paris, to protest against Mr Rabin's statements.

Mr Sofer described after the meeting the current frictions between Israeli soldiers and members of the French contingent in southern Lebanon as "regrettable incidents."

Japan trade surplus up sharply

JAPAN RECORDED a \$500m (£550m) current account surplus last month, largely on the strength of a vigorous export performance, writes Jurek Martin from Tokyo.

January is a statistically freakish month, in which the country normally incurs deficits on its external accounts. Last month's surplus compares with a balance of payments shortfall of \$526m a year ago.

January's merchandise trade surplus came to \$1.46bn, up from a mere \$290m a year ago, as calculated on a balance of payments basis.

Iran attack denied

Iranian aircraft did not attack a Kuwaiti-registered container ship in the Gulf last week in which a Japanese crew member was killed, according to Iranian officials. Renter reports from Tokyo. They said the attack could have been an attempt to damage Iranian-Japanese relations.

Bombay strike ends

A strike by 5,000 clerks that paralysed cargo clearing at Bombay's port and airport for eight days was settled yesterday, according to a Labour Ministry. Renter reports from Bombay. He said a wage pact would mean a return to work today.

India sets budget date

India's long-awaited budget to spell out the new Government's economic policy will be delivered on March 16. Renter reports from New Delhi.

Dhaka earnings hit

A drop in the number of Bangladeshis working overseas has badly hit the country's foreign exchange earnings. Renter reports from Dhaka. Last year Bangladesh earned \$461m (£238m) in remittances from abroad, compared to \$625m the year before.

Jordan ushers in an era of cautious political change

Rami G. Khouri assesses implications of moves towards democracy

SEVERAL GROUPS of

Jordanian politicians are well advanced in their plans to form political parties and reinvigorate parliamentary life, in the belief that a more democratic political system might help the Arab world snap out of the deadlock with Israel and dispel inter-Arab confrontations.

The increasingly active internal political scene in Jordan may be a harbinger of things to come in other parts of the Arab world, where mass frustration and political disappointment are widely blamed on relatively closed, autocratic systems of government that have long denied the individual a voice in the formulation of public policy.

Political parties are not new in Jordan or other Arab states.

In the period of independence after the First World War, political parties contested national elections in several Arab states, including Jordan,

Syria, Lebanon and Egypt. But

in one Arab country after another during the past three decades, domestic political life has withered away in favour of one party states, self-imposed military elites and hereditary ruling families.

Political change in Jordan is taking place quietly and largely in private. But it is significant because it reflects widespread political frustration among the population and because it has been given a green light by the Jordanian authorities. If successful, it may point the way towards a new era of more rational, dynamic and effective Arab politics based on the will and the direct political participation of the people.

Political parties were first formed in the early days of Jordanian nationhood in the early 1920s. During the half century between 1920 and 1970,

scores of parties were formed and flourished, often with government participation. But most were ultimately banned and dissolved because they were seen by the authorities to reflect extra-Jordanian influences and ideologies such as Syrian Ba'athism, Egyptian Nasserism, Soviet Communism and Marxism, or a Damascus and Belrut-based Arab nationalism.

There are now at least five organised efforts to form political groups. Each sees itself as the nucleus of future political parties, mostly centred around Jordanian politicians who have long been active in public life. This trend was sparked by the reactivation of Jordan's elected parliament a year ago, after a decade when it was suspended, and the anticipation of a general election for the 30-member Lower House of Parlia-

ment in the near future. The two most advanced groups in both ideology and organisation are the Unionist Democratic Association (Al Ta'ajamu'l Democratic al Wihdawi) and the Arab Constitutional Party (Al Hisb al Dustouri).

Both adhere to similar political programmes which have been privately circulated.

They stress Jordan's Arab identity as part of a greater Arab nation, support for the Palestine Liberation Organisation and its struggle for Palestine's self-determination and statehood, the need to revitalise parliamentary life and democratic practices based on individual freedoms, the right to choose public officials and hold them accountable to the people, decentralised political and economic power within the country, the need to advance social and

economic justice based on the constitution of 1952, public law and a strengthened system of justice.

The Unionist Democratic Association and the Arab Constitutional Party have been methodically putting in place internal party rules and platforms, based on all-powerful central committees, smaller executive councils and annual general conferences. The UDA has over 50 core members, while the ACP has over 70, drawn mostly from eminent personalities with a history of leadership.

Dr Jamal Shire, head of the UDA, will call its first general conference in April to approve the platform of the future party. While the UDA frequently issues position papers on topics such as taxation, the reform of the civil service, education and the budget, the ACP has taken a

Three Taiwanese charged with journalist's murder

BY BOB KING IN TAIPEI

THE TAIPEI prosecutor's office has banded down indictments charging three Taiwanese men with the murder of Chinese-American journalist and author, Mr Henry Liu, in the U.S. late last year.

Mr Liu, author of a biography of Chiang Ching-Kuo, Taiwan's President, and a critic of the Nationalist Government here, was gunned down in the garage of his Daly City, California, home last October.

His murder set off a diplomatic row between Taipei and Washington because of allegations that the Taiwan Government was involved in the slaying.

Chen Chi-li, one of those accused in the murder and the head of the Bamboo Union, Taiwan's largest organised gang, implicated members of the Intelligence Bureau of the Defence Ministry in the slaying.

The military is investigating these claims.

President Chiang has vowed that those responsible for the slaying will be punished according to law "whatever their rank or position."

The bill of indictment handed down by the prosecutor's office charges Mr Chen, aged 41, with killing Mr Liu in the U.S. after discussions last July and August with Vice-Admiral Wong Hsi-jung, then head of the Chung-hao Iyu war intelligence bureau, under the Defence Ministry.

The indictment did not suggest a motive for the slaying nor did it say that Admiral Wong had advance knowledge of the murder.

The possible involvement of high security officials has severely strained relations between Taiwan and the U.S., its strongest supporter.

Observers have said privately that full disclosure of any such involvement is the only thing that could mend those relations.

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AMERICAN NEWS

President Monge is striving to avoid the C. American conflict. Robert Graham reports
Costa Rica walks the tightrope of neutrality

COSTA RICA'S civil guard has a special all guitar band that entertains up and down the country. Performing for embassies and in front of foreign delegations the leader, a chubby sergeant, has a standard running line: "In our country the civil guard plays with guitars, not bombs." One of the songs usually sung proceeds to extoll the virtues of Costa Rica as "the Switzerland of Central America."

Costa Rica impressed on all its visitors the message of its neutrality, which it was announced Luis Alberto Monge on November 17, 1983. But neutrality is proving easier to declare than to observe.

Given a long northern border with Nicaragua, President Monge walks a continuous tightrope to avoid being sucked directly into the Central American conflict. The difficulties of keeping balance were well illustrated this month when Costa Rica decided to boycott a meeting of the four-nation Contadora meeting. The meeting had been called in Panama to discuss changes in a proposed peace treaty for Central America.

Costa Rica refused to attend because of a diplomatic row with Nicaragua over the right of asylum of a student who had taken refuge in the Costa Rican embassy in Managua. The boycott was co-ordinated with and supported by El Salvador and Honduras. As a result the meeting was cancelled and all progress on the peace treaty proposed by Colombia, Mexico, Panama and Venezuela has been blocked.

The move delighted the right wing which controls most of the media in Costa Rica. The main



newspapers have been exhorting President Monge to take a tougher line against the Marxist-oriented Sandinista Government.

It was partly their coverage of the affair, blowing it up into a matter of state, which forced President Monge's hand and made him drop his usual caution. The facts surrounding the incident remain obscure. The student, Sr Jose Manuel Urdiales, had indeed seek refuge in the embassy, but then proceeded to go in and out and it was on one of these occasions, on December 24, that he was arrested by Nicaraguan soldiers outside the embassy.

Sen Carlos Jose Gutierrez, the Costa Rican Foreign Minister, maintains that the right of asylum should be respected by Nicaragua and that if it is not so respected then the Sandinistas cannot be trusted to respect any regional

peace treaty. The Costa Ricans insist that the student should be handed over to them as a precondition to further talks on the Contadora peace plan.

The incident touches the most sensitive aspect of Costa Rica's neutrality—it has granted asylum to a large number of anti-Sandinista elements and permits Nicaraguan refugees to carry out political activity.

There are now over 8,100 registered Nicaraguan refugees in the country and perhaps the same number again unregistered. Among these are members of the main anti-Sandinista rebel groups—the revolutionary alliance ARA, led by the Sandinista commander-in-chief, Sr Eden Pastora, the Democratic Front (SDM) and the Miskito Indian group, Misurata.

Along the remote and wild jungle border with Nicaragua, the rebel groups are able to use Costa Rica as their base. There appears to be an understanding that such operations can be conducted provided nothing directly implicates Costa Rica. But there have been a number of border clashes, some involving Costa Rica's civil guard with the Nicaraguans.

The anti-Sandinista rebels are also expected to keep a low profile in the capital, San Jose. A prominent member of ARA was expelled recently for publicly seeking funds for military action against Nicaragua.

In practical terms, Costa Rica can do little to control these people. The civil guard numbers just over 7,000. There is no standing army. It was abolished in 1945 in a remarkable gesture by the then President Jose Siqueras on the grounds that



President Monge: under pressure.

the country had no real military tradition, was small enough in size and its population sufficiently educated to do without the armed forces as an institution.

Opinion polls show that Costa Ricans still overwhelmingly support the absence of a standing army and back the idea of neutrality. Yet Costa Ricans are deeply concerned by Nicaragua's military build-up and as a result, the civil guard is increasingly militarised.

Since 1983, 500 members of the civil guard have been trained in Panama or at Fort Benning in the U.S. A further 1,000 are being trained inside Costa Rica by U.S. military advisors. During this time the U.S. has begun to renew military aid (stopped since 1987) on a small scale to increase the civil guard's mobility and surveillance capacity. New supplies include

jeeps, patrol craft and helicopters.

The Reagan Administration has tried to push the Costa Ricans further.

Indeed, it was partly these pressures and those from anti-Sandinista politicians in Costa Rica that made President Monge declare neutrality. This neutrality has not been recognised formally by any state and the U.S. in particular has been merely full of praise for President Monge's statesmanship.

The American commitment to Costa Rica is underlined by the \$305m (£220m) pumped in between 1982 and 1984 in budgetary support. Of this, \$137m was in grants. Budgetary support this year will be \$160m and without this Costa Rica would be extremely hard pressed. It is already stretched in servicing its debt.

But President Monge knows he can only resist so far. He has, for instance, allowed a Voice of America transmitter to be stationed near the Nicaraguan border and it is due to begin broadcasting shortly. His margin for manoeuvre lies in the conflicting strands of policy in Washington. On one hand the hardliners in the CIA and Pentagon want to see Costa Rica co-operate more openly with Honduras and El Salvador in cracking Nicaragua.

On the other hand, opinion mainly represented by the State Department believes it important to retain at least the fiction of Costa Rica's neutrality in the Central American conflict. If Costa Rica becomes too deeply embroiled it risks its reputation for stability and would lose the confidence of the many investors and tourists who have come to regard the country as a haven of peace in a troubled region.

Lange may retaliate against U.S. sanctions

By Reginald Dake in Washington

MR DAVID LANGE, the New Zealand Prime Minister, has warned that the U.S. is endangering his own security interests in the South Pacific by picking a fight with New Zealand over his government's anti-nuclear policies.

Mr Lange threatened to reduce New Zealand's maritime surveillance and other military activities in the region in response to the "drastic" cut in U.S. defence co-operation.

Mr Lange was speaking in Los Angeles before leaving for London, where he arrived yesterday.

Mr Lange said Mr William Brown, Deputy Assistant Secretary of the U.S. State Department, had met in Los Angeles on Tuesday, had read him a list of "serious" and potentially damaging remarks to be taken by the U.S. following New Zealand's refusal to open its ports to nuclear warships.

While declining to go into details, Mr Lange said: "We are going to be excluded from multilateral defence exercises, from bilateral defence exercises and we are going to have some intelligence information cut off."

In Wellington, Mr Geoffrey Palmer, the acting Prime Minister, told Parliament that reciprocal visits of senior military personnel were also to be put off and New Zealanders training in U.S. military establishments would not be replaced.

These were not, Mr Lange said, "the kind of actions which a great power should take against a small, loyal ally which has stood by it through thick and thin in peace and war."

The security of the South Pacific does not depend on the occasional deployment of nuclear weapons in New Zealand ports, and in making an issue of it, the U.S. gives scant regard to its own long-term security interests in the region.

If the U.S. diminishes its defence co-operation under the Anzus pact, linking the U.S., Australia and New Zealand, he said, "this will certainly diminish our capacity to go on playing a role in South-East Asia and the South Pacific."

Reagan to use veto against bid for increased farm aid

By NANCY DUNNE IN WASHINGTON

THE WHITE House yesterday moved to head off Democratic legislation to provide more emergency credit assistance to American farmers by announcing in advance that President Reagan would veto the "budget-busting" aid now speeding through Congress.

While the Administration was breaking its own long-standing rule of not announcing vetoes in advance, Democrats kept up the pressure for a farm-bank bill out.

Senators, Congressmen and lobbying farmers gathered across the street from the White House where 250 crosses were planted in Lafayette Park to symbolise, they said, the number of U.S. farms failing each day.

"If President Reagan wants to preside over the death of the American farm I want to assure you that it is not going to be a quiet funeral," Senator Tom Harkin of Iowa, said.

Budget plans optimistic, says Congress agency

By STEWART FLINN IN WASHINGTON

THE Congressional Budget Office, the non-partisan agency which examines the cost of proposed legislation, said yesterday the Reagan Administration's budget proposals will not lead to sharp reductions in the U.S. budget deficit over the next five years unless the Administration's economic assumptions are used to calculate the budget numbers.

Applying the less optimistic CBO projections for interest rates and real economic growth, the agency said, would only result in the stabilisation of the federal budget deficit at just under \$190bn a year between 1986 and 1990.

But CBO officials, concerned about the impact of their recalibration of the President's budget, stressed yesterday that they do not intend to cast doubt on the Administration's projection of interest rates declining to 5.0 per cent by 1990 and real growth averaging about 4 per cent a year rather than the 3.5 per cent the CBO assumes.

There are already concerns that the CBO's report on the President's budget plans will

see Gary Hart, a Colorado Democrat, say the farm crisis is "an issue of power and control" and predicted that "giant banks and farms" would take over U.S. food production.

He attacked Mr David Stockman, the U.S. budget director, who has played a lead role in the Administration's effort to cut farm programme costs as "the kind of guy who goes across the fields to shoot the wounded."

Mr Larry Speakes, White House Spokesman, devalued his regular morning news briefing to criticism of legislation, delayed yesterday in the Senate, which would provide more funds for farm loan guarantees.

He said the Bill, an African famine relief measure to which the farm legislation is attached, may be vetoed if Congress adds to the "quiet funeral," Senator Tom Harkin of Iowa, said.

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by STEWART FLINN IN WASHINGTON

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There are already concerns that the CBO's report on the President's budget plans will

see the marking the budget cutting task facing Congress appear more daunting. Enthusiasm on Capitol Hill for the painful political initiatives needed to secure significant reductions.

As Washington's politicians have in the past two weeks begun to delve more deeply into the options they face, pessimism about the chances of reducing the federal budget deficit has grown.

In June, the Republican leadership of the Senate was hopeful of being able to enact a "package" of deficit reduction measures to put before Congress now, however, they are deeply divided over defence spending and proposals to cut federal farm subsidies.

The Democrats appear to be bidding their time, waiting for their political rivals to damage their mid-term election prospects next year by making politically unpopular proposals before publishing their own plans.

The outcome of the debate on budget priorities remains uncertain.

FBI rounds up alleged leaders of Mafia families

By PAUL TAYLOR IN NEW YORK

U.S. FEDERAL law enforcement agencies believe that after more than half a decade they have finally cracked a powerful but shadowy group of alleged Mafia bosses.

According to federal prosecutors, the alleged Mafia leaders comprised The Commission which has regulated the criminal activities of the end for many "mafia families" in New York City since 1931.

The alleged Mafia leaders are today expected to enter their pleas to a series of charges filed by federal prosecutors who

earlier this week charged nine alleged members of The Commission on racketeering and corrupt Organisation (Rico) Act.

They hope the case—which is the most spectacular "bust" since federal agents swooped on a conclave of crime lords in Appalachia, New York on November 15 1957—signals the beginning of the end for organised crime in New York City.

The charges follow years of investigations involving hundreds of police officers, telephone taps and the bugging of houses and a car under the wide-ranging provisions of the 1970 Racketeer-Influenced and Corrupt Organisation (Rico) Act.

In the last two years federal agents have made increasing use of the Rico Act, charging 2,600 suspects, including 300 in the New York area.

Mr Randolph Giuliani, the U.S. attorney in Manhattan, announced the charges at a press conference attended by Mr William Webster, the director of the Federal Bureau of Investigation (FBI), and dozens

of criminal lawyers representing the bloody murder of Carmine Galante, boss of the Bonanno crime group, and four associates.

Among those facing the charges, which carry sentences of up to 20 years in jail, are Paul Castellano, aged 68, known to associates as "Big Paul"; Anthony Gennaro (Fat Tony); Andrew Greco (Greco), aged 72; and Philip Rastelli (Rusty), aged 66, the alleged leader of the New York Mafia family.

According to the law enforcement agencies, the commission has acted like a "board of directors" for the Mafia.

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authorising the bloody murder of Carmine Galante, boss of the Bonanno crime group, and four associates.

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UK NEWS

Tebbit threatens to limit 'soft' export loans

BY ANDREW TAYLOR

BRITAIN will not provide soft loans to bolster exports if the cost of giving credit outweighs the value of orders won, Mr Norman Tebbit, Trade and Industry Secretary, warned exporters yesterday.

He appealed to other countries to support "multilateral disarmament" of credit facilities and called for greater economic realism when granting credit facilities to promote exports.

Mr Tebbit, speaking at the annual lunch of the Institute of Exports, said that the UK Export Credit Guarantee Department was paying out nearly £700m a year in claims against bad debts on export business.

"We must not be carried away in our enthusiasm for exporting. It is a hard-headed business and requires a hard-headed approach. There is no point in winning an export order if the benefits it brings to the economy, as well as to the exporter, are outweighed by the cost of achieving it."

"What we must not do is to encourage, through soft credit or unrealistic insurance premiums, a trend towards buying business overseas. In some areas concessionary finance—long-term loans at low rates of interest—seems to have become an almost inescapable fact of life for the capital goods exporter."



Tebbit: 'hard-headed approach needed'

Citibank drive on smaller businesses

By Margaret Hughes

CITIBANK, the largest bank in the US, which recently became the first foreign bank to join the UK clearing system, is mounting an aggressive campaign to capture a major slice of small to medium-sized corporate business in Britain.

After building up its presence in this sector of the corporate market over the past year, Citibank yesterday launched a new offshoot, Business Bank, to market Citibank's products with a turnover of about \$80m a year.

It fits into a pattern of similar ICI ventures in the past two years in such areas as special chemicals and materials for the electronics industry, composite materials for aerospace new diagnostic methods for medicine and novel foods made by biotechnology. The common factor is a low-volume, high-added-value product, in contrast with the traditional business of big chemical companies.

Mostly, the new technology has come from a fertile research centre near Runcorn, Cheshire, where ICI has its central laboratories. Its latest US acquisition aims to exploit commercially more than a decade of pioneering work in biotechnology by ICI's scientific and technical teams.

Business Bank has targeted 12,000 companies with a turnover of £5m or more as potential corporate customers, which it terms as "prospects," of which it considers 2,000 to be "hot prospects" and which could be converted to customers.

These are companies which Citibank hopes to "solidify" from the four major UK commercial banks which have the monopoly of this market.

Mr David Hexter, who heads Business Bank, said that Citibank was going for this sector of corporate business because it was the "most profitable". The intense competition at the top end of the corporate market made it difficult to see further potential there for "any significant earnings growth."

The new venture was part of Citibank's plan to become the "fifth arm" in UK banking.

Citibank, with a staff of 200 has already established 10 regional UK offices, which will be expanded to 12 by the end of next month, to market Business Bank.

Mr Hexter claimed that a few—"tens rather than hundreds"—of companies had switched all their banking business away from the four major UK banks to Citibank.

Business Bank's balance sheet, he said, amounted to "between £700m and £800m at the end of last year when its business was operating in the black."

Mr Hexter said that Business Bank was aiming for companies in the high technology and services sectors which were "internationally oriented and actively managed".

They would be offered the full range of Citibank services including cash management, trade services, foreign exchange transactions, corporate finance advice, electronic banking and venture capital.

It also plans to concentrate activities at present carried out in Marlow, Reading and Windsor, in southern England, at its new Slough site.

Wordplex shifts assembly from U.S. to Britain

BY CHARLES BATCHELOR

WORDPLEX, the British manufacturer of office automation equipment and software, is switching assembly work at present carried out in California to its new headquarters in Slough, west of London, creating about 400 jobs in the UK.

It will halve the 60-strong workforce engaged in manufacturing at its Westlake Village site in California, but the company will continue to develop hardware products and manufacture sub-assemblies in the US.

This will be the first time that the 13-year-old company has carried

out manufacturing outside California. Mr Harry Mallinson, chief executive said the move reflected a shift of emphasis to UK and European operations and higher salary costs in the US.

Wordplex plans to obtain more components from UK suppliers with the aim of turning a £10m deficit on the company's internal balance of payments with its US operation into a £10m surplus.

It also plans to concentrate activities at present carried out in Marlow, Reading and Windsor, in southern England, at its new Slough site.

THE MANAGEMENT PAGE: Marketing and Advertising

EDITED BY CHRISTOPHER LORENZ

Commercial TV

Selectivity is now the name of the game

Feona McEwan on the UK industry's biannual get-together



In a bid to broaden the reach of Swan Vodka, television ads have been targeted at audiences watching live coverage of horse racing, motor racing and football matches. The "Kick off . . ." commercial—comprising two sequences of slogan followed by a matchbox—was shown at the start and half-time of important football matches. Agency: Doyle Dane Bernbach

(the credits) and satellite broadcasting.

Is there enough revenue to go round, especially if the Beeb lets in commercial enterprise? How will audiences splinter, and so on?

Advertisers and advertisers, attracted by potentially lower costs and wider access to specific target groups, are not easily swayed by doom-mongering contractors, fearful of diminishing returns. Competition will come, they say; enlightened monopolies must go and the sooner ITV addresses itself to the issue the better.

Media buyers and advertisers are indeed tantalised by the prospect of access to Panorama's AB audience profile, for example, or Top of the Pops' 16- to 24-year-old viewers. And while there's no desire to see ITV weakened, the idea of advertising on the BBC, "intelligently and not clumsily," is to be welcomed, says Ken Miles of the Incorporated Society of British Advertisers.

The new stations proved their ability to attract specific audiences, forcibly. Channel 4 marketing director, Sue Stoessl, reported a weekly patronage of around 76 per cent of the total UK population compared with 43 per cent in 1983 which meant nearly everyone was switching into the channel at one time during each month.

Jeremy Isaacs' dictum "for all

of the people some of the time" seems to be working. For advertisers this offers access to narrow target groups (less people but more of the right ones). Programme makers of Channel 4 News (peak audience 1.6m) and the teenage pop programme, The Tube (peak audience 1.7m to 24-year-olds) gave convincing evidence of their pulling power and a number of awards to boot.

Resident rodent, Roland Rat, offered a colourful resume of the station to be helped rescue (15 per cent of the breakfast audience in May 1983 to 65 per cent by December 1984) by extracting children whose mums came too. Now TVam boasts a strong young mum and housewife profile, especially C1 and C2 economic groups. Among several case studies was Krisp-rolls, a new product which advertised on TVam alone. Sales moved from 20,000 to 50,000 a week in four weeks. And to 100,000 after a second four-week burst.

Three very different case histories proved ITV's selling power—if anyone needed convincing: the multi-million pound confectionery bestseller, Wimpy, the first stockbroker on the box, Capel-Cure Myers, and the world's largest flotation, British Telecom, which with the help of 14 commercials, 37 press ads, and 24,373 man hours (Orlando's contribution) helped

deliver the £15bn application figure.

Calls came from all quarters for more specific television time buying (buying viewer groups not rating points) to take advantage of the audience which Channel 4 and TVam, with their highly specialised programmes, are delivering.

Illustrating this point, Ron Miller, sales director of London Weekend Television, likened LWT to 50 different magazines. Examples of advertisers who ignored this concept, said John Ayling, were Sterdane and Grecian 2000 taking spots in the teenagers' programme, The Tube. "And why tomato ketchup in the upmarket Channel 4 news?"

"I call it commodity buying," said Feona. Selectivity is now the name of the game. Toy manufacturers and pram makers for instance, get it right, advertising on TVam.

Yet ratings remain the traditional currency of commercial TV: the higher the rating the more expensive the slot. (Ratings are a percentage scale, i.e. a rating of one is 1 per cent of the population.)

One of the most important developments in commercial television recently has been the revised audience measurement system which now plugs some of the gaps created by multi-set viewing, video recording, guest or out-of-home viewing and

U.S. deal brings closer "crop varieties impossible by usual techniques"

ICI's bio-science plans advanced

BY DAVID FISHLOCK, SCIENCE EDITOR

SEEDS is the latest of ICI's new business ventures into markets where it believes it has advanced technology which can add substantially to the value of a product.

ICI is buying a substantial minority shareholding in the Garst Seed Company in Iowa, U.S., a family-owned company with a turnover of about \$80m a year.

It fits into a pattern of similar ICI ventures in the past two years in such areas as special chemicals and materials for the electronics industry, composite materials for aerospace new diagnostic methods for medicine and novel foods made by biotechnology. The common factor is a low-volume, high-added-value product, in contrast with the traditional business of big chemical companies.

Mostly, the new technology has come from a fertile research centre near Runcorn, Cheshire, where ICI has its central laboratories. Its latest US acquisition aims to exploit commercially more than a decade of pioneering work in biotechnology by ICI's scientific and technical teams.

At Runcorn, ICI has a bio-science and colloids laboratory managed by Dr Edward Dart, a leading figure in British biotechnology. He reports directly to Dr Charles Reece, ICI's research director and board member responsible for the state of new science-based ventures.

Dr Ronnie Hampel, principal executive officer of ICI's international agro-chemicals business, says the partnership will lead to "crop varieties currently impossible by traditional techniques." In other words, it aims to exploit ICI's skills in the chemical and genetic manipulation of cereals.

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TECHNOLOGY

DIAGNOSTIC KIT COULD BE READY BY APRIL

French evaluate AIDS test as patent row continues

BY DAVID MARSH IN PARIS

FRANCE HAS just started country-wide evaluation of diagnostic tests developed to detect the virus believed to cause Acquired Immune Deficiency Syndrome (AIDS), the killer disease which wipes out the body's resistance to infection.

If the tests prove reliable, Diagnostics Pasteur, a joint subsidiary of the Sanofi pharmaceuticals company and the public sector Pasteur research institute, hopes to start full-scale commercialisation in April.

Diagnostics Pasteur believes the market world-wide for AIDS diagnostic tests—primarily to screen blood samples to prevent the disease being passed on via transfusion clinics—could be worth around \$150m a year.

The French company last summer agreed to set up a joint venture with Genetic Systems, a medical company based in Seattle, to market the tests internationally.

To the background is a unique trans-Atlantic battle over patent rights which has yet been resolved. Five separate U.S. groupings, including some of the largest American pharmaceutical companies, have been set up to prepare screening tests under licence from a team of U.S. researchers which has been challenging the Pasteur Institute for the credit of having first discovered the AIDS virus.

The Pasteur Institute, laid claim in May 1983 to having isolated the virus which caused the disease. This was a year before Dr Robert Gallo of the National Cancer Institute in Bethesda, Maryland, published rival findings linking AIDS to a family of viruses he had discovered in 1980.

Scientists at the Pasteur Institute, led by Dr Luc Montagnier and Dr Jean-Claude Chermann, call their AIDS-causing virus LAV (Lymphadenopathy-associated Virus). Dr Gallo, who is head of the Laboratory of Tumour Cell Biology at the U.S. institute, calls his virus human T-cell leukaemia virus type III (HTLV-III).

Publication almost simultaneously in January this year

by the French and Americans of the genetic structure of the two viruses, however, showed them to be virtually identical.

The complex chemical structure—the LAV virus identified by the Pasteur team contains 9,193 nucleotides—shows some significant differences from the earlier-discovered HTLV-I and II viruses discovered by Dr Gallo.

Additionally, it has been shown that the AIDS virus kills T-cells which control the body's immune response, whereas HTLV-I and -II make them multiply, in an uncontrolled manner.

These two pieces of evidence, throwing doubt on whether the AIDS virus really forms part of the HTLV group, seem to clinch

Diagnostics Pasteur believes that screening for AIDS antibodies will be needed for 70 to 80 per cent of blood donations to guard against the disease

the Pasteur team's claim to paternity of the virus discovery. Much more than scientific prestige is at stake. Patent rights on the soon-to-be-marketed diagnostic test—as well as on an eventual vaccine for the disease—will be worth a fortune both to the research institute and to the individual scientists who can prove they were first in the AIDS field.

AIDS, which first made its appearance in 1979, has affected predominantly, up to now, promiscuous homosexuals, heroin addicts, haemophiliacs and Haitians. But the disease has also been contracted by people outside these groups who have been infected by blood from AIDS sufferers' passed on by transfusions.

More than 3,000 AIDS cases have been recorded in the U.S.—of which about half are given from the Food and Drug Administration.

Personal

BLOOD PRESSURE?
Did you know you can monitor and record your own blood pressure regularly, without the need for a stethoscope? Gain peace of mind by using our simple electronic blood pressure monitor to use the convenience of your fitness programme or medication, as well as to measure your blood pressure accurately and conveniently to both you and your doctor. Please write for free colour brochure, to Dept EPC, Freepost, Farnham, GU11 1TP. (Surrey) Tel: 0273-47287.

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Company Notices

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U.S. \$250,000,000

Floating Rate Notes 1988
Convertible until February 1996 into 9 1/4 per cent Bonds 1992

For the six month period
28th February 1985 to 30th August, 1985

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest has been fixed at 10 1/2 per cent per annum, and that the interest payable on the relevant interest payment date, 30th August, 1985 against Coupon No. 10 will be U.S. \$258.93.

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Agent Bank

THE GRIQUALAND EXPLORATION AND FINANCE COMPANY LIMITED

(Incorporated in the Republic of South Africa)

DECLARATION OF DIVIDEND

Notice is hereby given that a final dividend, No. 25 at 10 cents (20 pence) per share, has been declared ordinary shareholders in respect of the financial year ended 31 December 1984.

The dividend is declared in the currency of the Republic of South Africa and is payable to shareholders registered in the books of the company at 12 noon on Friday, 23 March 1985. Payment will be made on or before 16 March 1985 to 28 March 1985 both days inclusive. Payment will be made by the transfer secretary mentioned below, or on or about 11 April 1985 to shareholders holding shares in the United Kingdom currency at the rate of exchange ruling on 2 April 1985, or the first day thereafter on which a rate of exchange is obtainable.

No dividends will be paid to shareholders whose registered addresses are outside the Republic of South Africa.

Dividends of payment may be inspected at or obtained from the London office of the company or the office of the transfer secretary.

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per cent. GENCOR (U.K.) LIMITED
London Secretaries
L. J. Seiner

36-38 Piazza
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26 February 1985

London Transfer Secretaries
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MELLON BANK N.A.

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Notice is hereby given that for the period 28th February 1985 to 31st May 1985 the Notes will carry an interest rate of 9 1/2 per cent per annum.

Interest payable on 31st May 1985 will be US\$4,221.88 per US\$50,000 Note.

Chemical Bank
as Agent Bank

Scientists behind the research

THE PASTEUR scientists' potentially world-leading AIDS breakthrough has come as the venerable institute is building up for its centenary celebrations in 1988.

The work of Louis Pasteur, who administered rabies vaccine to man for the first time 100 years ago this July continues to guide the scientific principles of the institute, which received roughly half of its FF 400m annual income from the government and the rest from a mixture of consulting and industrial contracts, royalties and donations.

Testing carried out at blood

transfusion clinics in Nancy, Strasbourg, Lille, Paris, Rennes and Bordeaux—is what proportion of normal healthy people who give blood may also be carriers of AIDS antibodies.

Tests have also been carried

out in virological laboratories

in both France and Belgium

which have established serum banks with samples from confirmed AIDS sufferers.

A further evaluation cycle is also

due to start in April at trans-

fusion clinics and laboratories in West Germany, one of the European countries most

affected by the disease.

Pasteur vaccines is now

making 51 per cent

in France and 22 per cent

in the U.S. and Canada

of the total sales of the company.

British scientists are also

working on devising a test to

screen blood in the UK. But

the main activity has come

from the U.S. The five

American groups—Abbott Labo-

ratories, Du Pont (with Biotech Research Laboratories), Litton Biomedics (with Ortho

Diagnosics, Travenol-Gentech and

Electronucleonics—are also

due to start marketing their

tests once the final go-ahead

(expected shortly) is given

from the Food and Drug

Administration.

REMOTE SENSING

Eye on Third World resources

BY PETER MARSH

A NEW generation of radar scanners installed in aircraft or space vehicles could aid the development of countries in the Third World whose territories are largely desert.

In radar scanning, beams of microwaves are directed at the ground from hardware that could, in the case of a space satellite, be several hundred kilometres above the Earth.

Detectors in the equipment reflect the reflected radiation.

The way in which the institute passes on its research expertise to the outside world has had to be shaken up over the past 10 years to keep up with the increasing range of international competition.

The institute in 1972 created a private company, Institut Pasteur Protocellio (IPP), responsible for producing and marketing products and processes developed in the Pasteur laboratories. Sanofi, the drug subsidiary of the Elf Aquitaine oil group, took a 51 per cent stake in IPP in 1981.

A major reorganisation of IPP was announced last autumn, with the splitting of the company into two units: a research and development unit and a production unit.

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Administration.

The radar scanner is now

being used to map deserts

and other areas of the

Earth's surface.

The company has used

results from the SIR-A mission

(which it obtained from the

U.S. National Aeronautics and

Space Administration) in re-

search work for Japanese oil

companies in Middle East govern-

ments.

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results from the SIR-A mission</p

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This is an authentic passenger statement.



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In view of our proposed association with Orion Royal Bank, who have a major presence in the international capital markets, we are seeking to expand our existing Gilts team, with a view to establishing a significant market share.

With this in mind we wish to talk to individuals or teams who are interested in an exciting opportunity with attractive rewards. Please telephone in complete confidence, John Doctor or Alan Clifton.

01-588 6280

A direct line to the executive shortlist

InterExec is the organisation specialising in the confidential promotion of Senior Executives.

InterExec clients don't need to find vacancies or apply for appointments. InterExec's qualified specialist staff, and access to over 100 unadvertised vacancies per week, enable new appointments at senior levels to be achieved rapidly, effectively and confidentially.

For a mutually exploratory meeting telephone:

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Glasgow 041-332 3672 180 Hope St.
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The one who stands out

Assistant Treasurer

Central London £16,000+car

Our client is a £200 million plus turnover plc manufacturing and marketing a wide range of consumer and industrial products on a world wide basis.

The new post of Assistant Treasurer has been created to support the Group Treasurer whose work has expanded considerably and the company has grown both organically and by acquisition, both end over end. The role will be feasible but will include work on managing group borrowings, cash and foreign currency exposures, treasury systems development and on a variety of ad hoc investigations.

Candidates, male or female, aged in their late twenties or early thirties should be qualified accountants who have worked in a commercial or industrial environment. They should have some experience within the treasury area which they now wish to increase significantly as part of their longer term career development towards either a specialist or broader financial role.

There is a comprehensive remuneration package including bonus, non-contributory pension, executive car and salary of £16,000.

Please reply in complete confidence with full career details, reference 1549, to David Thompson who is advising on this appointment.

Odgers

MANAGEMENT CONSULTANTS
Odgers and Co Ltd, One Old Bond St,
London W1X 3TD

**Investment Manager
Private Client Portfolios**

Henderson Administration is seeking an additional Investment Manager for private client portfolios as a result of the continuing growth of clients and funds under management.

Henderson Administration is an independent, publicly quoted investment management company with rapidly growing funds under management currently totalling £2.5 billion, and the Private Client Department continues to make a significant contribution to this overall growth.

The successful candidate is likely to be around thirty years of age, and he or she will have had several years of experience, probably with a stockbroker or investment institution, in the management of private client portfolios.

Remuneration will be competitive. This will include non-contributory pension, profit-sharing, a share purchase scheme and other normal benefits.

Applications will be treated with total confidentiality and should be made to C. G. Clarke, Henderson Administration Group plc, 26 Finsbury Square, London, EC2A 1DA.

Henderson. The Investment Managers.**Company Secretary
(Director designate)**

Lloyds Underwriting Agency from £30,000

Our client is a successful group of independent Lloyd's underwriting agencies and a requirement has arisen for a senior financial and administration executive.

Responsibilities will cover all financial reporting and control functions, treasury and corporate administration.

Applicants should be graduate qualified accountants aged over 30, with controllership or treasury management experience, preferably in a financial services company.

This position offers excellent career prospects including directorship and the opportunity for future equity participation. Benefits will include a car and a non-contributory pension scheme.

Please send full career details, in confidence, to Douglas G Mizon quoting reference F/585/M at Ernst & Whinney Management Consultants, Becket House, 1 Lambeth Palace Road, London SE1 7EU.

Ernst & Whinney

Company Treasurer

City

£21,000

Our client, a well established £1 billion turnover trading company, has enjoyed substantial growth, both organically and by acquisition. Increasing awareness of international trading conditions has now created the need to appoint an experienced Company Treasurer. Reporting to the Finance Director, specific areas of responsibility will include:-

- * Consolidation of group borrowing arrangements.
- * Co-ordination of group cash projection, financial policies and procedures.
- * Advice on foreign exchange exposure and areas of finance.
- * Supervision of H.O. sterling/ FX department.

Candidates, unlikely to be aged under 35, will have a recognised accounting or banking qualification, ideally with ACT membership. Several years relevant experience should have been gained in a comparable environment, and you must be able to demonstrate maturity and a high level of professional integrity.

The attractive remuneration package will include large company benefits commensurate with the seniority of the position.

Applicants should write to Andrew Sales FOCA, Executive Division, enclosing a comprehensive c.v., quoting ref. 220, at 31 Southampton Row, London WC1B 5HY.

Michael Page Partnership
International Recruitment Consultants
London New York Bristol
Birmingham Manchester Leeds Glasgow

Head of Investment Research

for an important Scottish-based financial company with a comprehensive range of invested funds both in the UK and overseas.

The purpose of this new appointment is to consolidate existing research activities and to ensure the further development of effective research techniques. There will be a full involvement in the activities of the investment management team and scope for personal progress within a growing and changing environment.

The essential requirement is for a record of success in a similar role with an insurance, banking, pensions or fund management organisation. This will probably stem from a suitable professional qualification, backed by practical fund management experience and sound experience of investment research.

An attractive salary and bonus package is negotiable to around £30,000, plus car and other benefits.

Age: 30-40. Location: Scotland. Please write in complete confidence to Peter Craigie as adviser to the Company.

Arthur Young Executive Selection
A MEMBER OF ARTHUR YOUNG INTERNATIONAL

An important City appointment in

Investment Management

The Co-operative Bank plc, amongst the most successful and dynamic of U.K. Banking Organisations, seeks to fill the vacant position of INVESTMENT MANAGER at its Cornhill office.

Reporting to the Bank's Treasurer, the appointed will be directly responsible for the profitable management of gilt edged, bond and other portfolios on behalf of the Bank and its customers and for the control of an established investment department. While having appropriate dealing experience, good management and development skills will be essential to achieve planned expansion in market share.

In line with the high contribution to be made, there is an appropriate U.K. Clearing Bank reward package including a salary of not less than £20,000, preferential mortgage and relocation assistance.

Candidates, who will have proven investment management experience in the financial services sector, should, in the first instance apply confidentially to:- Mr K. M. Farrell, Personnel Manager, Co-operative Bank plc, P.O. Box 101, 1 Balloon Street, Manchester M60 4EP.

We are an equal opportunity employer.

co op
Bank

**DIRECTOR &
GENERAL MANAGER**

c. £40,000 p.a.

Our Client's business has a £20m turnover p.a. increasing rapidly through organic growth, acquisition and the launch of innovative products in the U.K. and overseas. The privately owned group is based in West London. The core business requires an energetic, competent, and ambitious general manager who matches the following profile.

* A graduate, commercially and financially competent, aged around 40; * 5 years experience as a senior manager in a service and/or specialty sales company.

* Experienced in running a large, effective Field Sales and Operations Force generating budgeted revenue, cash flow and profit requirements.

* You will be able to convince our client of your value to the business.

In return, our client offers an excellent basic salary, plus profit related bonus, prestige car and other fringe benefits. Even more importantly, this is a career opportunity in an innovative, dynamic organisation, offering a real challenge to the successful candidate.

If you measure up to, and are willing to take on this challenge, send your full c.v. (including salary progression) to:

PMA Services, 84 Camden High Street, LONDON, NW1 0LR

Please quote reference 5437/FT.

**Phillips & Drew
INTERNATIONAL**

As a result of continued expansion in this field we are seeking to recruit one or two experienced investment analysts who are also capable of undertaking sales duties. The people that we are seeking will have drive, initiative, and preferably a knowledge of one or more overseas equity markets.

Successful candidates will be required to follow either certain specified sectors in North American markets or the stocks of particular European countries. Preferred age is 24-32.

Competitive remuneration packages will be provided, depending on age and experience.

Applicants should apply to:

Miss Deborah Harman

Phillips & Drew, 120 Moorgate, London EC2M 6XP

Corporate Finance Qualified for a Challenging Career

c£16,000 + benefits

Michael Page Partnership has never been in a stronger position to advise and assist you in your search for career opportunities in corporate finance.

Leading Merchant Banks and Brokers now look to us to supply them with details of suitable qualified candidates from the accounting and legal professions, trusting our strong and direct relationships to solve their recruitment problems.

If you are seeking to broaden your career options and can meet our demanding standards, contact Neal Wyman ACA, Manager, Corporate Finance Division, Michael Page Partnership, 23 Southampton Place, London WC1A 2BP, or telephone him on 01-404 5751. All applications will be handled in the strictest confidence.

MP
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Leading Investment House

Fund Manager Switching to the Far East...

An unusual and exciting opportunity has come up for an outstanding young investment professional to switch to Japanese and Far Eastern Equity Fund Management based in the City. Our Client is a leading Investment House with a deserved reputation for performance in this area.

The man or woman appointed will have at least three years' experience of general equity markets with a demonstrable record of successful management of funds. Ideally he/she would have worked in the Unit Trust area.

On appointment the successful candidate will work with one of the most highly rated specialists in the Market. After a suitable period, he/she would take over the management of specific high performing Unit Trusts. The job will involve some travel and is likely to appeal to

a person with an affinity for and understanding of Japanese and Far Eastern culture and infrastructure. A willingness and ability to learn the Japanese language would be a considerable, but not essential, advantage.

Remuneration which will be generous can be negotiated in line with experience. There is a company car and a subsidised mortgage scheme.

Please write initially with full career details to Keith Fisher quoting Ref. 622, at Overton Shirley & Barry, Prince Rupert House, 64 Queen Street, London EC4R 1AD. Telephone: 01-248 0355.

Overton Shirley & Barry
INTERNATIONAL SEARCH AND SELECTION CONSULTANTS

Business Analyst

c £16K

Are your future plans as good as ours?

Information and the speed with which it can be obtained are vital elements in the success enjoyed by our client, a major Re-Insurance Broker based in the City. To maintain and increase their lead in this field their Systems Services function is being enlarged.

To bring balance to the team they now seek a Business Analyst to act as a link between the user groups who conduct the business and Systems Services, who provide information and systems.

Your initial task will be to analyse and fully understand the business and assist in the production and maintenance of a business process model against which new business systems can be evaluated. As our business is continually evolving you will need to identify new business trends and their systems implications through close liaison with the user groups as well as looking for opportunities to make improvements within existing business areas. You will be responsible on a project by project basis for producing viable business plans and liaising closely with the Applications Planner to identify the system developments required to obtain, present and use the necessary business data.

A graduate in your late twenties to early thirties and possibly an MBA your experience must include at least two years as a Business Analyst. Articulate, numerate and persuasive you will be used to presenting your ideas to senior management and capable of taking a broad business approach to problems. Insurance or Re-insurance experience would be helpful but is not essential, you should however be a computer user with some experience of modelling.

This is an opportunity for an ambitious man or woman to make a significant impact on the performance of the Company and one which will lead to greater opportunities within this successful and expanding group.

The benefits are excellent and include a negotiable salary around £16K, free life assurance, pension scheme, free restaurant and relocation expenses if necessary.

Please write, with full career details to David Konrath the advising consultant.

No details will be released to our client without prior agreement.

**Otteridge & Co.
Recruitment Consultants**

199 Knightsbridge, London SW7.

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Age 20-28

£8,000-£10,000

+ First-class benefits package

If you are looking to develop your career in Eurobonds and have at least two to three years' relevant settlements' experience, please write with full curriculum vitae to:

Operations Manager
SUMITOMO FINANCE INTERNATIONAL
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for you to join a large national public company which is expanding into new and exciting areas. If you have the qualities to run your own business with full support and backing and live in London and home countries, ring Robert Harris on 01-491 0736 during office hours.

Optimists protest • Farming-out services

BY MICHAEL DIXON

WHAT about executive search? That question has been hurled at the Jobs Column over the past few days by at least three dozen letter writers and telephone callers.

They are miffed by last week's report of the decline throughout 1984 in demand for managers and key specialists, as measured by the Hay-MSL consultancy's three-monthly count of job advertisements in leading United Kingdom papers. Regular readers may remember my commenting that although the steadily falling counts last year seem to support the belief of Hay-MSL's Garry Long that the latest recruitment boom is over, I still insist on hoping that it isn't.

My hopefulness, however, has not been enough to save me from numerous accusations of being an old gloomy git if not a right Jeremiah.

The burden of the complaints is that the consultancy counts leave out of the reckoning the job-filling activities of executive searchers who, instead of advertising a post on the open market, quietly track down a few evidently well qualified people working elsewhere and ask them individually if they would like to be candidates.

Consequently a decline in Hay-MSL's count need not mean that fewer jobs for managers and key specialists are coming on to the UK market. The fall

in advertised demand may be more than compensated by an increase in the posts being filled by the individual approach method. And that is what most of the question hurriers like to think has been happening.

Indeed, the fact that I did not raise the question of search last week has led some of them to conclude that I haven't heard of the alternative recruitment method. Which has left me somewhat miffed as well... For while I could not go as far as saying that some of my best friends are executive searchers, over my 12 years of writing this column I have come to know a fair number and know of a good many more—although, not as many as are known, to Robert Baird, publisher of Executive Grapevine.

He estimates that about 700 executive search consultancies are now operating in the UK and that their combined revenues in 1984 totalled roughly £150m. Some of them are recruited by advertising but Mr Baird's impression is that recent years' search has accounted for a steadily increasing share of the overall business.

The same faith in the continuing growth of the hidden part of the recruitment trade is shared by the bulk of the other people who have commented, several of whom say that many

search consultancies have lately been increasing their staff.

While tempted to share their faith, I am troubled by a certain trait commonly shown by such consultancies. Just as you never meet a farmer who is doing well, you don't seem to come across an executive searcher who is doing badly.

So the only reply I feel it safe to make to the question whether the boom in search outweighs the decline in advertised demand, is that I do not know. Nor, almost certainly, does anybody else.

But although the overwhelming majority of the optimists base their claims of over pessimism against the Jobs Column on the unknowable state of the search market, one has distinguished himself by being brave enough to make a testable claim. He is David Duncan, managing director of Team (Management Appointments).

Mr Duncan argues that the recovery in the UK economy has taken the pattern of sharp improvements followed by smaller declines. Taking the Hay-MSL counts as a particular instance, he points out that since 1980 there has been a marked increase in the number of executive-type posts advertised between the October-December quarter of one year and the January-March quarter of the next.

The count of 4,077 for the

last three months of 1980 was followed by a 14 per cent increase to 4,658 in the first three of 1981. The corresponding increase between the end of 1981 and the start of 1982 was from 4,988 to 6,617 or 33 per cent, for 1982-83 from 6,468 to 9,100 or 41 per cent, and for 1983-84 from 8,560 to 10,637 or 24 per cent.

Accordingly he predicts that the count for January-March this year will be a minimum of 33 per cent up on the 8,893 posts advertised in the last quarter of 1984, with at least 11,626 jobs openly on offer.

Once again I hope he's right, although I would not take any bets one way or the other.

Coming trend

CONSULTANT Christopher Kidd has come up with an opening of a kind he expects to take a rapidly growing share of the employment market.

He foresees an end to the days when companies of any size almost automatically employed in-house specialists to provide the services they needed. From now on, regular payrolls are likely to be restricted more and more to types of staff whose constant attendance is directly essential to the running of the business.

Less central services will increasingly be farmed out to self-employed specialists.

That approach has been up and running for other clients, for example by one of his clients—a big insurance-based financial services group in London—to equip itself with a group management development consultant.

Since he may not identify the employer, he promises to abide by any applicant's request not to be named to his client at this stage.

The need is demonstrable success in management development work, as an in-house employee of at least one energetic company and possibly also as an external consultant. Key activities are the identification and assessment of senior management potential, cultivating a top management attitude which concentrates firmly on getting results and helping high-rankers in different parts of the group to work together effectively in teams.

But the group has decided against taking the newcomer on to its normal payroll, not least because it thinks management development activity is likely to be more effective in the hands of someone relatively free from constraints of company politics.

Instead there will be a contract for 200 days work in the first three years, 180 days in the fourth year, and 180 in the fifth. Mr Kidd says the group expects that in the meantime the consultant will build

Pay consultants

RECRUITER Christopher West of Courtney Personnel (11 Maddox St, London W1R 5LE; tel. 01-491 4014, telex CS1 268312) seeks about four people for the new UK branch of the US Shlson/I and H personnel consultancy due to open in London tomorrow. So hurry along, please.

One recruit will be entitled to half of remuneration. The need here is for success both in practically applying expertise in pay systems and in developing new business. Salary from £35,000 plus bonus on results and car.

The others will be consultants demonstrably up to date on matters of incentive schemes and other benefits as well as pay, and practised at negotiating with top-level executives. Salaries from £20,000 upwards, again plus bonus and car.

All candidates, by the way, must be able and willing to refrain from smoking while in the office.

Corporate Finance

Our client is a well established international consortium bank. It is expanding its Corporate Finance Department. To balance the already enlarged team, it requires an executive preferably with an accountancy qualification.

The person appointed will be aged between 26-33 with two or three years' experience in the corporate finance department of a bank or other financial institution or a management consultancy team. Essential qualifications are an ability to analyse financial problems, design solutions, to negotiate their implementation and to direct the monitoring of results.

Salary will be in the range of £22,000 plus performance bonus, a car and subsidised house loan.

Please make written application in confidence to the Senior Consultant.

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Telephone: 01-236 1851 Telex: 8812705

Regional Co-ordinator (USA & South America)

S.W. Berkshire Salary Negotiable

Blue Circle Industries, the British based international building products group, wishes to strengthen the management team responsible for developing and administering its activities in the United States and Latin America, where the Company already has substantial business interests.

A Regional Co-ordinator is to be appointed who will monitor the current performance of existing companies, evaluate business opportunities, and conduct negotiations at a senior level. The appointee will be expected to progress from this post to a senior general management appointment overseas.

Candidates must be self-motivated graduates who are capable of dealing with a rapidly changing

business environment. Preferably they will have an accountancy or business qualification, and several years broad management experience in a manufacturing industry. Ideally, they will have had experience of working in the Americas, and be aged between 35 and 45 years.

Successful candidates will be expected to travel to the Americas at short notice, both for visits and for short term attachments, and a working knowledge of Spanish will be a distinct advantage. This position is based at the Company's headquarters which is moving to Aldermaston in September.

Please write with a full CV and salary details to Peter Pearson, Management Development and Training Manager, Blue Circle Industries PLC, Portland House, Stag Place, London SW1E 5BJ.

Blue Circle Industries PLC

INTERNATIONAL INVESTMENT ANALYST

An international investment bank is looking to recruit an individual to join a small but expanding London-based team working exclusively on advice to a key client, which is aiming to become an internationally diversified investment holding company. The advisory team is responsible for seeking and identifying opportunities, assessing and recommending investments, and providing monitoring services on behalf of the client. The opportunity which has now developed is for an individual with drive and ambition to assist the team and, primarily, to provide analysis and research skills. The successful candidate will probably be a young qualified accountant or MBA. He/she will have at least 3 to 4 years experience in the research department of a stockbroking firm or merchant bank or in consultancy, and will have first-hand knowledge of business deals and investment decision taking, preferably in Europe or U.S.A. as well as U.K. Language skills will be an advantage, as some overseas travel is likely.

An attractive remuneration package, including non-contributory pension and medical insurance, is available.

Apply in confidence to Box A8915, Financial Times, 10 Cannon Street, London EC4P 4BY.

FISONS UK Pensions Manager

c. £25,000

Fisons plc is a major international group with extensive interests in pharmaceuticals, scientific equipment and horticulture. The company has achieved record growth and profits in recent years.

The group is planning to strengthen its Pensions Department based at Ipswich by recruiting an experienced professional, responsible for the supervision of substantial funds under city-based management. Additionally, the job holder is responsible for the administration of all aspects of the UK pensions operation in respect of members and pensioners.

Reporting to the Director of Group Pensions, the successful candidate will have gained a minimum of five years of progressive responsibility with a UK pension scheme. Ideally, applicants should be aged 32 to 40 and seeking broader scope than currently available to them.

Salary will be commensurate with the considerable importance which the company attaches to this role. Fisons offers a competitive package of employee benefits and a comprehensive relocation scheme.

Please write—in confidence—enclosing a detailed curriculum vitae indicating how you meet the requirements of this position to C.V. Jackson ref. B.6004.

This appointment is open to men and women

HAY-MSL Selection and Advertising Limited,

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MANAGEMENT SELECTION

Pension Fund Management

Circa £30,000

Scotland**Arthur Young Executive Selection**

A MEMBER OF ARTHUR YOUNG INTERNATIONAL

This is a key development role within a significant Scottish-based institution which has a worldwide reputation in the field of investment and fund management.

The main thrust of the role is to prepare and present the institution's policies and record of investment performance to a range of clients within the UK pensions market. There will be a close working relationship with a successful investment team.

The requirement is for a sound background of fund management

experience, either UK or overseas, backed by the personal qualities needed to communicate that knowledge effectively to sophisticated pension trustees and professional advisers. Success will bring further personal and career development within the investment field.

Age: 25-35. Location: Scotland.

Please write in complete confidence to Peter Craigie as adviser to the institution.

Arthur Young Management Consultants,
17 Abercromby Place,
Edinburgh EH3 6LT.

Market Makers

to £50,000

Our client, a leading financial institution, seeks several high calibre individuals for key roles within the dealing/market-making area.

Candidates must have at least five years' experience, ideally gained within a jobbing environment, and will be expected to play a major role in establishing the firm's market making capabilities. The rewards for these demanding positions will be made attractive for the right individuals.

Please contact Stephen Embleton, Investment Division, 23 Southampton Place, London WC1A 2BP, telephone 01-404 5751. All replies will be treated in the strictest confidence.



Michael Page Partnership
International Recruitment Consultants
London New York Bristol
Birmingham Manchester Leeds Glasgow

Senior Trust Administrator

Our client is a leading US international bank with a long established presence in London. The recent expansion of the Trustee business of one of the Bank's wholly owned subsidiaries (an English Trust Corporation), has led to the creation of this position.

Applications are invited for the position of Senior Trust Administrator who will be responsible for the administration of the Company's Trustee appointments, and who will report directly to the Managing Director of the Trust Corporation.

Experience and a detailed knowledge of all aspects of Trust administration, particularly in the area of Eurobonds, Debentures and Loan Stocks is essential. It is expected that the successful candidate will currently have a responsible position in the Trust Department of a major bank or insurance company.

A competitive salary will be offered commensurate with qualifications and experience, plus an excellent package of fringe benefits. Those interested should write, enclosing a detailed c.v., to Chris Smith at the Banking and Finance Division, 23 Southampton Place, London WC1A 2BP, quoting ref 3471. You should indicate any banks to which you would not wish your details to be forwarded.



Michael Page Partnership
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Marketing Services Manager Design Your Future

Are you experienced in literature design and direction? Have you proven copywriting skills and a good understanding of investment? If so help attract investment to this highly successful and fast expanding unit trust company by taking responsibility for the planning and design of the widest range of their marketing services.

As a result of expansion, our client, already highly regarded for the quality and originality of their marketing material, is creating a new position for a marketing services manager.

As a key member of the marketing team you will plan and coordinate all the company's promotional and corporate literature, develop their direct mail activities and provide support for the professional adviser and public marketing thrust. This will involve liaison with investment managers and marketing personnel in the

UK and overseas, organising the company's print activities, writing and creative design. Aged 26-34 you are probably working in the marketing department of a unit trust group, insurance company, building society or related financial institution. You should have good communication and organisational skills, initiative and the ability to achieve deadlines.

Working in a fast moving and dynamic environment you will very much enjoy your own opportunities and prospects for promotion in this expanding area and excellent.

Remuneration will include a competitive salary in the range £20,000 to £23,000 home, company car, WPA, and non-contributory pension scheme. To apply telephone or write to Barbara Lord, Senior Consultant, Cripps, Sears and Associates Limited, 28/29 High Holborn, London WC1V 6EL. Telephone 01-404 5700.

Cripps, Sears

STOCKBROKING SETTLEMENT STAFF

Leading firm of City Stockbrokers require experienced person in Dividends (Foreign and UK), Rights, Allotment Letters, Stock Situations.

The successful applicant should have at least 5 years Stockbroking experience, preferably in all Settlement aspects, be in their mid 20's and be prepared to organise varying work loads and take responsibility for staff.

Due to the forthcoming changes in the City, applicants must have a flexible attitude.

An attractive remuneration package will be offered.

Write in confidence to Box A8915 Financial Times,
10 Cannon Street, London EC4P 4BY

Assistant to Chief Sterling Money Dealer

UK Merchant Bank
£20,000-£30,000

Our client, a leading merchant bank, requires an Assistant to the Chief Sterling Money Dealer. The post occurs within a very active department and offers a substantial challenge to a person with initiative.

Applications are sought from people in the 25-35 age range with at least 3-5 years' experience on an active Sterling Money Bank, who possess a complete understanding of sterling activities, including trading in Swaps, FRA's, Gilts, Euro-sterling CDs, futures, etc.

Whilst it is not a stipulation, a degree or professional qualification could be an advantage, particularly as the individual will be expected to contribute ideas to the development of the department. It is likely

PA
PA Advertising

Hyde Park House, 60a Knightsbridge, London SW1X 7LE.
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EUROBOND SUPERVISOR

£15,000

This well known International Bank have an outstanding opportunity for an ambitious administrator to set up their Eurobond operations. The candidate should be between 25/35 with approx 5 years' Eurobond Settlements experience and have the ability to implement new systems.

ACCOUNT OFFICER

£14,000

Expanding Merchant Bank requires an ambitious graduate who has at least 18 months' experience of Corporate Credit and economic analysis. Working on international portfolios you will be expected to research and assess new business and market to multi-national clients.

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Aged preferably under 35, you should be a Chartered Accountant, Inspector of Taxes, Solicitor or Barrister irrespective of profession.

Apply in writing with full CV to Dennis Tapper Chairman, Chillem Financial Services Limited, 90 Tottenham Court Road, London W1P 0AA. Telephone 01-631 4866.

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Senior Internal Communications Advisor

Major International Bank
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This is a new senior appointment within a division of a major international bank. The purpose of the job is to direct and lead the active development of internal communications to achieve significantly higher levels of awareness and understanding of the division's business, objectives and strategy. The need is for an experienced communications professional, probably with a P.R., radio/TV, or journalistic background, and essentially someone who understands business/marketing. Candidates will be aged early 30's+, highly experienced in oral and written communications, used to dealing at senior level and with public media connections. A suitable remuneration package will be arranged to suit individual needs.

J.R. Featherstone, Ref: 12326/FT Male or female candidates should telephone in confidence for a Personal History Form 0532-448661, 7 Lisbon Square, LEEDS, LS1 4LZ.

British Steel Corporation Pension Fund

Investment Analyst — UK Equities

The British Steel Corporation Pension Fund has an opportunity for an Investment Analyst in its small team based in Victoria. The funds invested in UK equities exceed £1,000 million.

Reporting to the Senior Investment Analyst, the successful candidate would have considerable responsibility, covering all the UK equity market, and will need to possess flair as well as thorough analytical ability.

Applicants should have a degree or professional qualification and have 3 years experience gained in a stockbroker or investment institution.

Please write, enclosing a CV summarising your career, and detailing your current reward package, to:

**Investment Manager,
BSC Pension Fund,
Redstock House,
5 Eccleston Street,
London SW1W 8LX.**

Partnership Secretary Partner Status City

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Our client is a substantial firm of solicitors with an established City presence, overseas offices and a total staffing of around 250 people. They require an exceptional person to take charge of all financial and administrative affairs of the business and act as its partnership secretary.

Reporting to the Executive Partner, the successful candidate will be building upon an established and respected role at a time of rapid change and development.

Candidates aged around 35-45 will be qualified accountants who can demonstrate success at a senior level in a service environment, preferably within a partnership.

For an immediate and totally confidential discussion, please telephone Peter T Willingham on 01-236 3070 today, or better still send him under strictly personal cover a comprehensive curriculum vitae, (reference 33) at Spicer and Pegler Associates, Executive Selection, St Mary Axe House, London EC3A 8HJ.

Spicer and Pegler Associates
Management Services

LIFE AND PENSIONS

We are a leading firm of stockbrokers who are seeking a senior person to run our life and pensions business.

The ideal candidate will be well versed in all areas of capital transfer tax mitigation, the application of life insurance in the widest sense and all aspects of pension planning. A working knowledge of tax is essential. Ideally he will be in his thirties or early forties, having a proven record in the above areas, and will be lucid in communicating his ideas, both verbally and through the written word.

The post is at partner/director level, and this will be reflected in the remuneration package.

In the first instance, please write to:

Ian Maxwell Scott,
Sringour, Kemp Gee & Co.,
20, Copthall Avenue,
London, EC2R 7JS.

CHEMICAL BANK FOREIGN EXCHANGE

CHEF DEALER Australia

This is a unique opportunity to join one of the most successful worldwide foreign exchange and treasury operations.

The task will involve:

- ★ Trading Spot & Forward Australian Dollar and Major European Spot Currencies.
- ★ Developing Corporate Foreign Exchange.
- ★ Building a professional team.

It follows that you should be:

- ★ Experienced in F.X.: minimum 5 years.
- ★ Aggressive.
- ★ Bright.
- ★ Profit orientated.
- ★ Treasury career orientated.

Career prospects are excellent, salary and benefits are both competitive and attractive. Please write enclosing full details of experience and qualifications to:

Mr Stuart Main
UK Personnel Manager
Chemical Bank
180 Strand
London WC2R 1ET.

COMMODITY TRADER

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person with knowledge
and
experience of futures
markets

is invited to apply for
Brussels/London based
position with interna-
tional company. Excel-
lent prospects and terms.

Write Box A8925,
Financial Times, 10
Cannon Street, London
EC4P 4BY

Sterling Dealer

Kleinwort, Benson Limited requires an experienced STERLING DEALER in his/her mid-twenties. Applicants must have a proven track record in Sterling Inter-Bank Dealing, CDs and other Money Market Instruments. A working knowledge of the Financial Futures Market is preferred but not essential.

The remuneration package will be highly competitive and include mortgage subsidy, BUPA, non-contributory pension and free life assurance.

Please write in confidence enclosing personal and career details to:
Gareth Hughes, Personnel Officer, Kleinwort, Benson Limited,
20 Fenchurch Street, London EC3P 3DB.

Kleinwort Benson

The International Merchant Bank

Financial Analyst

c£16,000 + Car

with self-motivation are all essential ingredients. It is
expected that the person appointed will be aged
between 25 and 27.

Together with a progressive salary and company
car, good prospects exist for an effective contributor.

Please write with full c.v., quoting
ref. 827, and listing any companies to whom
your application should not be forwarded,
to: R.L. Atkins, Managing Director,
Riley Advertising (Southern) Limited,
Old Court House, Old Court Place,
Kensington, London W8 4PD.

Confidential Reply Service
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CORPORATE TREASURER

UP TO £17,000 PA + CAR CITY.

We are a successful British company in the container shipping industry with substantial international business interests. Our Corporate Treasurer is retiring and we are looking for an experienced successor of proven ability. The Corporate Treasurer reports directly to the Finance Director and is responsible for our UK based treasury management which includes day-to-day foreign exchange and money market transactions and worldwide control and forecasting of cash and working capital balances.

Candidates should be experienced in Corporate Treasury management and should preferably have the professional (ACA, ACCA or AIB) and academic background to support this work experience. They will also need the personal skills necessary to control and develop a department of 11 people and influence line management in the efficient control of working capital.

Please apply in writing with full career details to:
The Organisation and Management Development
Manager, Ellerman Lines plc, Ellerman House,
12-20 Camomile Street, London EC3A 7EX.



The right line to take

Project Manager London

Look forward to a worthwhile career with a company which is experiencing rapid growth and aiming to become the world leader in its field. Our client needs a computer professional to manage a team engaged in providing on-line fund management services to a wide variety of institutional investors.

Your brief would be to apply your business acumen in the development of their products and to ensure a commercial success of the projects under your management and control.

To achieve this you must have knowledge of the 'City' and some relevant experience in the investment or fund management fields. It is expected that you will be educated to degree level and have sound project management and systems design experience.

Salary will not be a barrier for the calibre of person we seek, and included is a company car along with significant fringe benefits.

If you feel you can fill this challenging role we would be pleased to hear from you.

Please write with full CV to Barrie A. Whitaker,
Executive Selection Division,
Price Waterhouse Associates,
Southwark Towers, 32 London Bridge Street,
London SE1 9SY,
quoting reference MCS/5031.

Price
WATERHOUSE
Business Needs Experts.

Group Chief Executive SAND AND GRAVEL ETC.

SALARY - NEGOTIABLE

ROBERT BRETT & SONS LTD: is an established private company which has developed into an expanding group. Its main interests are sand and gravel, ready-mixed concrete, asphalt, transport, civil engineering and allied activities. The company is centred in Canterbury with depots throughout Kent and Essex and with a granite quarry in Jersey.

The forthcoming retirement of our Chief Executive will present a unique opportunity for someone within approximately fifteen years of retirement to take full executive control of the Group. The managers of the companies in the Group will report directly to the Chief Executive who will be responsible to the main Board for all matters concerning overall administration, production, sales, distribution, land and future development.

The successful candidate will have a knowledge of business finance and economics and essential requirements are: executive experience in the sand and gravel, or allied industry; proven record of success in top level general management; and the ability to give an enthusiastic lead to the existing management team.

Fringe benefits usually associated with this level of appointment are included.

Please write, in strictest confidence, with full career details, to:



T. W. Brett,
Robert Brett & Sons Ltd.,
Brett House, Wincheap, Canterbury, Kent CT1 3TZ

SJ Berwin & Co

Prospective Partnership Secretary

This rapidly expanding firm of solicitors with a city practice seeks a professionally qualified finance and administration manager who will be promoted to partnership secretary, with the status of a salaried partner, upon completion of a probationary period. The successful applicant will be responsible for the administrative and financial activities of the firm and will enable the partners to devote their time to professional practice.

Applicants will be aged 30-45, will need to be skilful in developing good working relationships with partners and staff; experienced in financial management and administration as well as with computerised systems, preferably within a professional environment. A very competitive salary will be offered.

Applications, which will be treated in confidence, should be made in writing enclosing a full c.v. to:

Mrs Pat Pledger
Personnel Manager
S J Berwin & Co.
Capital House, 42 Weston Street
London SE1 3QN

Eurobond Sales Join the Leaders

A leading international bank with a demonstrated commitment to the International Capital Markets is currently recruiting experienced sales executives to strengthen a dynamic team covering world-wide sales of straight, convertibles and FRNs. Our client already enjoys a high profile in the league tables and will become even more active during this year.

We look for high calibre executives with experience in eurobond sales. Educated and presentable and with a positive and disciplined attitude, you will

have demonstrated the ability to build a sound client base.

Opportunities to develop your career further are excellent with a powerful organisation committed to expansion. A competitive remuneration package with the usual banking benefits will be offered to the right people. If you are interested please telephone or write to Derek Cox of Cripps, Sears and Associates Limited, Personnel Management Consultants, 88/89 High Holborn, London WC1V 6LH. Telephone 01-404 5701.

Cripps, Sears

After Big Bang - where will you be going?

Excellent opportunities exist for three enthusiastic and enterprising individuals who want to express their skills in an exciting environment. Our client is an old established London Stockbroker who intends to remain independent in the face of the forthcoming City changes.

Applicants between 25 and 40 must currently be conducting substantial business in the Stock Exchange and wish to take an active role in the partnership within 3 to 5 years.

Don't YOU be left behind.

Call Phil Stavely on 01-481 3188.

PERSONAL FINANCIAL PLANNING

A leading UK institution with a unique investment idea wish to appoint three people between 30 and 55 for its marketing operations, possibly earnings excess of £30,000 per annum (commission).

Telephone Ian Kirkwood
on 01-831 8691
SUN LIFE UNIT SERVICES

STOCKBROKING/BANKING

EUROBOND DEALER	£20,000 + PERKS
PORTFOLIO MANAGER	£18,000 PA
CLIENT RELATIONSHIPS	£17,000 PA
SHARE EXCHANGE MANAGER	£12,000 PA
FINANCIAL FUTURES TRADER	£12,000 PA
GENERAL MANAGERS/ACCOUNTANTS CLERK	£12,000 + BONUS
PART-QUALIFIED ACCOUNTANT	£12,000 + BONUS
PRIVATE CLIENTS ASSISTANT	£10,000 + BONUS
SENIOR RIGHTS CLERK	£12,500 + BONUS
EUROBOND SETTLEMENTS CLERK	£12,500 + BONUS
RESEARCH CLERKS (ANY EXP)	£10,000 + BONUS
DATA PROCESSING CLERK	£10,000 + BONUS
VALUATIONS CLERK	£10,500 + BONUS
CASHIER (STOCKBROKING EXP)	£10,000 + BONUS
ORDER/CONTRACTS CLERK	£10,000 + BONUS

FOR FURTHER DETAILS OF THE ABOVE PLEASE RING
623 0101 CAMBRIDGE APPOINTMENTS

CREDIT ANALYSTS

£12,000-£17,000

We have a number of quality vacancies for experienced Credit Analysts.

Our clients range from International and Merchant Banks to large Commercial Banks, and the positions cover major Corporates, Banks, and Country appraisals.

Applicants should be of a good educational level, possibly Degree/ACCA/AIB, or have had the benefit of a formal U.S. Bank credit training programme.

An in-depth experience of major account balance sheet appraisal, gained within the Banking sector, is sought. An additional European language could be advantageous.

The vacancies have excellent potential for career development. The age range envisaged is 25-35 years.

SPOT DEALERS

£22,000 + Bonus + Benefits

A major International Bank with a highly active and rapidly expanding Dealing Room seeks two additional Spot Dealers.

The successful candidates will be in their mid 20's and have at least three years experience in a substantial bank, dealing spot in Dollars, Yen and all major European currencies, particularly Deutsche Marks.

In the first instance please telephone or send detailed CV's to:
Richard Meredith or David Williams.

All applications will be treated in strict confidence.

Jonathan Wren & Co. Ltd, 170 Bishopsgate, London, EC2M 4LX.

01-623 1266

Jonathan
Wren

BANKING
APPOINTMENTS

WANTED: SLIGHTLY USED EXECUTIVES

If you are an able, experienced executive or professional person, yet somehow are not making the most of your potential, perhaps you need a new approach to your career. To learn how slightly used executives have profitably renewed their careers, telephone for a free, confidential appointment — or send us your c.v.

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London: 01-590 6771
35-37 Fleetway St., W1P 5AF
Bristol: 0272 222467, Marga House, 78 Queen's Rd., BS8 1QX
Birmingham: 021-432 5286, 14 Corporation St., B2 4RN
Manchester: 061-228 0689, Sunley Building, Piccadilly Plaza.

We are also specialists in 'Outplacement' for
executives through our Group Company
Leader Corporate Services Ltd.

CHARTERHOUSE
APPOINTMENTS

CHARTERHOUSE APPOINTMENTS LIMITED
EUROPE HOUSE, WORLD TRADE CENTRE, LONDON E1 9AA, 01-481 3188

Accountancy Appointments

CHIEF ACCOUNTANT

LICENSED DEALERS IN SECURITIES

Exceptional opportunity for enterprising account to assume financial and administrative control of City-based Licensed Dealers. Starting salary £16,000 to £23,000 with prospects of advancement in a successful and rapidly expanding company.

Apply with full c.v. in strictest confidence to Box A8924, Financial Times, 10 Cannon Street, London, EC4P 4BY.

account temps
01-638 8171
THE TEMPORARY SOLUTION

Financial Controller

S.W. London

£18-20,000 + Car

A successful distribution company which has recently obtained a quotation on the USM is seeking to strengthen its accounting function with the appointment of a Financial Controller. Reporting to the Group Finance Director, this newly created post has arisen as a result of substantial expansion through organic growth and acquisition.

The group has a sound customer base which includes major retailers and holds exclusive distributorships for a number of well-known brand names. Its marketing effort is supported by widespread television and press advertising.

The successful candidate will be a Chartered Accountant, aged 28-35, currently with either a major professional firm or a service company. He or she will possess sound technical expertise and an ability to work to tight deadlines together with strong commercial awareness.

This is an exciting opportunity to join a youthful and dynamic management team within a group committed to further growth through the development of its existing business and additional acquisitions. Benefits will include an attractive share option scheme.

Please reply in confidence, enclosing career details and quoting reference F2534/L to Valerie Fairbank, Executive Selection Division, Peat, Marwick, Mitchell & Co., 165 Queen Victoria Street, London EC4V 3PD.

PEAT MARWICK

Group Accountant

circa £25,000 plus car

Applications are invited for the newly created post of Group Accountant in our Southampton studios. A well developed financial information system incorporating main frame and micro computers is in use, providing on-line data to each principal location.

Reporting to the Financial Director, the role of Group Accountant carries responsibility for Group level published and management reports, budgets, forecasts, etc., as well as Group taxation estimates. The addition of procedural control over mainframe accounting software and Group Internal Audit makes this a challenging post.

It is likely that the successful candidate will be a Chartered Accountant aged late 20's or early 30's who has high technical standards, energy, common sense and team building qualities.

Candidates should apply, in writing, quoting reference number 8/S/85 to:

The Personnel Manager

TVS

Television Centre, Southampton SO9 5HZ

TVS is an equal opportunities employer.
ITV for the South & South - East

Management Accountant

IC Gas is a major British company with diversified energy interests. The small head office team is based in the City of London, and due to internal promotion we now require a Management Accountant for our central finance function.

The responsibilities of this position focus on the analysis and consolidation of management accounts and reports together with involvement in corporate consolidation and other accounting matters. Some overseas travel will be necessary, particularly to Belgium.

Candidates should be chartered accountants with around two years' experience outside the profession. A sound working knowledge of French would also be an advantage.

We offer a good salary and an excellent range of benefits which include mortgage subsidy (after qualifying period), bonus scheme and non-contributory pension.

Please send a detailed career history to: M. A. Pitman, Personnel Manager, Imperial Continental Gas Association, 14 Moorfields Highwalk, London EC2Y 9BS. Tel: 01-628 3272.

ICGas

FINANCIAL DIRECTOR DESIGNATE

LONDON, WEST END

Chartered Accountant 30-45 c.£20,000 p.a.

The Company is a leading specialist contractor in the field of protective finishes to large structures, concrete repair and waterproofing with a current turnover of £4 million.

The present financial director is due for retirement during the next 3-5 years and therefore an opportunity exists to join a small accountancy team and eventually accept total responsibility for that department. An ICL DRSSO computer system is in use.

The preferred applicant will be a Chartered Accountant with at least 10 years post-qualification experience, he or she will have a commercial perspective as well as the energy and ability to make a substantial contribution to the profitable development of the business.

Interested applicants please write with full details of their career to date to:

The Financial Director, Box A8917
Financial Times, 10 Cannon Street, London EC4P 4BY

Financial Controller

S.W. London

£18-20,000 + Car

possess sound technical expertise and an ability to work to tight deadlines together with strong commercial awareness.

This is an exciting opportunity to join a youthful and dynamic management team within a group committed to further growth through the development of its existing business and additional acquisitions. Benefits will include an attractive share option scheme.

Please reply in confidence, enclosing career details and quoting reference F2534/L to Valerie Fairbank, Executive Selection Division, Peat, Marwick, Mitchell & Co., 165 Queen Victoria Street, London EC4V 3PD.

PEAT MARWICK

Finance Director Designate

to £25,000+car

Our client is a fast expanding British group engaged in the manufacture of sophisticated precision electronic instrumentation. Currently the company is growing at a rate of 50% per annum and has an international client portfolio.

A financial executive is currently sought to assume responsibility for the main operating subsidiary in the UK although the job will require some international travel. This high profile role will encompass broad based financial and management accounting with particular emphasis on DP systems development and implementation. Candidates will be graduate qualified accountants (preferably ACMA's) with previous exposure to standard costing in a manufacturing environment. Experience of personnel management would be a distinct advantage as would knowledge of international documentation. Probably aged 32-40, you will be able to demonstrate maturity with proven man-management skills and the capacity to operate at board level.

The attractive salary package will be enhanced by a fully expensed company car, profit share scheme and other generous fringe benefits. Relocation assistance will be available where appropriate.

Interested candidates should write to Nigel Bates FCA, Executive Division, enclosing a comprehensive c.v., quoting ref 218, at 31 Southampton Row, London WC1B 5HY.



Michael Page Partnership
International Recruitment Consultants
London New York Bristol
Birmingham Manchester Leeds Glasgow

Young Graduate Accountants

View your career in an international context with BP

- ★ Age 24 to 28
- ★ a good honours degree
- ★ an accountancy qualification
- ★ commercial awareness
- ★ the ambition to make a successful career in International business

These are the key criteria we are looking for in our search for talented young accountants. Fluency in another major European language would be an advantage.

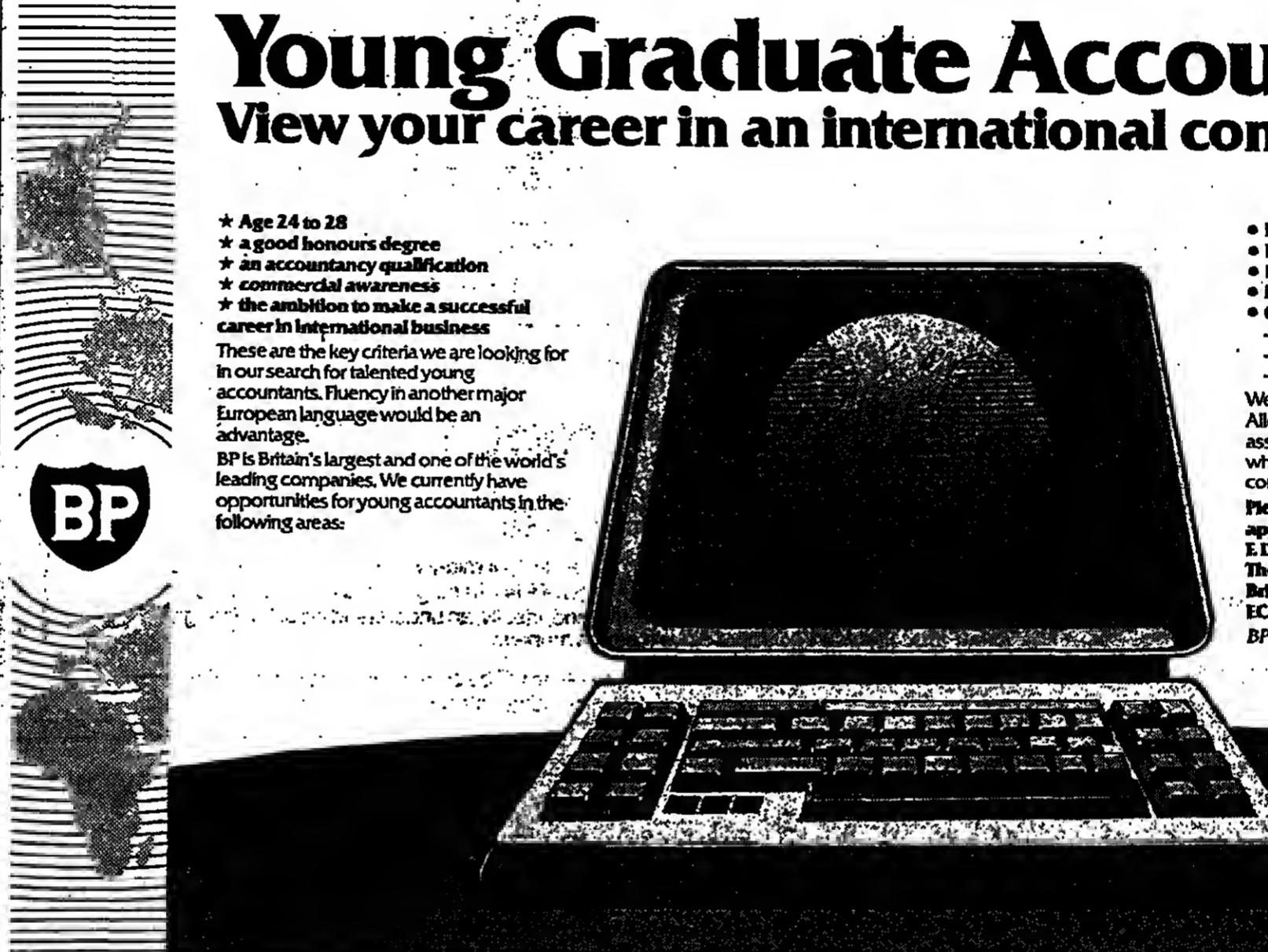
BP is Britain's largest and one of the world's leading companies. We currently have opportunities for young accountants in the following areas:

BP Exploration BP Oil International BP Chemicals BP Upstream Group Headquarters - Internal Audit - Group Tax - Accountancy and Control

We offer excellent salaries plus London Allowance, non-contributory pension, assistance with relocation expenses, where appropriate, and many other big company benefits.

Please write or telephone for an application form, quoting ref. R205, to: E.D. Lear, Group Head Office Personnel, The British Petroleum Company p.l.c., Britannia House, Moor Lane, London EC2Y 9BL. Tel: 01-920 6957.

BP is an equal opportunity employer.



The British Petroleum Company p.l.c.

Assistant Controller

S.Middx

£18,000 + car

Our clients are an £8m T/O company, marketing sophisticated products and "know-how" to industry and are part of a substantial multi-national organisation. The company is enjoying a period of rising profitability, largely attributable to a professional management which relies heavily on the provision and interpretation of financial data. As no.2 in the Finance Department, the Assistant Controller will occupy the focal point of this process by analysing and presenting information to the Controller and other members of management, particularly the M.D. A key role will be to develop further the M.I.S. and so contribute directly to the company's continuing success. Applicants must be qualified accountants, aged around 30 with experience of computerised integrated systems, but most importantly with a business-minded rather than just technical approach. Ref: 1801/F-T. Send c.v. (with telephone numbers) or write or phone for an application form to R.A. Phillips, ACIS, FCIL, 2-5 Old Bond Street, London W1X 3TB. Tel: 01-493 0156 (24 hours).

Phillips & Carpenter

Selection Consultants

BOARD POTENTIAL?

Growing Light Engineering Company, Surrey, needs

MANAGEMENT ACCOUNTANT

This is a new post and you can fit it to your talents. Work includes supervision and control of stock, production and cost records. We have a good financial accountant; you would work with her to produce management information for the board. We need your help to computerise present systems. Preferably qualified ACMA or ACCA. Salary negotiable; active profit-sharing scheme. The right candidate should have the potential to join the board in due course.

Send cv to Box A8913, Financial Times
10 Cannon Street, London EC4P 4BY

STONHAM HOUSING ASSOCIATION Financial Controller/Association Secretary

Salary and benefits circa £20,000

Stonham provides support for over 2000 single homeless people in small accommodation projects throughout the country. A vacancy exists at our London Head Office for a qualified and experienced economist and financial manager to head our Finance Department and act as Secretary to the Association. The Association has a budgeted annual turnover of £6m and a staff of 450. Much of the day-to-day accounting work is at present done by voluntary local treasurers, but the Association is seeking to centralise and computerise this. The prime responsibility for seeing through this reorganisation will rest with the Financial Controller.

The appointed person will be a member of the Senior Management Team and will deputies for the Director in her absence. Further details and application form from: Stonham Housing Association, Octavia House, 54 Ayres Street, London SE1 1EU. Tel: 01-493 1144. Closing date 15th March 1985. Stonham is an equal opportunities employer.



ELECTRICITY SUPPLY PENSION SCHEME

MANAGEMENT ACCOUNTANT

£17,041 to £20,367 pa inc

The Electricity Supply Pension Scheme is seeking a self motivated qualified accountant to fill this new post at a senior level. The growth of the Scheme's investments, currently with a market value of £4,000 million, has created the need for this position. The successful applicant must have experience of management accounting in the fields of corporate appraisal, financial reporting, investment accounting, budgeting and company accounts. Knowledge of UK taxation and the ability to absorb the principles of taxation regimes in those overseas countries where the Scheme has investments will be of considerable benefit.

In addition the Management Accountant will assist in the preparation of the Scheme's consolidated annual accounts and in the absence of the senior officer will oversee the finance function.

Please write in confidence, with CV and current salary quoting ref 25/FT to: David Webb, Recruitment Officer, The Electricity Council, 30 Millbank, London SW1P 4RD

The Council has an Equal Opportunity Policy and welcomes applications from disabled people.

ELECTRICITY COUNCIL

FINANCE AND ADMINISTRATION MANAGER

London

Up to £15,000 p.a.

A new post of Finance and Administration Manager has been created to strengthen the London Headquarters team of the National Childbirth Trust. This Trust is a voluntary organisation which exists to promote education for parenthood and is widely recognised as an authority in this area.

Success in the job will depend on the provision of timely financial planning advice to the Council of the Trust enabling the NCT to use its income to support the work of its branches. Good organisational and communication skills are essential.

Knowledge of computers would be useful. You will manage a small team of people and be responsible for the administration and personnel procedures of the headquarters office.

A self-starter with good communication skills you should have sympathy with the aims of the Trust as well as the necessary financial and management expertise. Some flexibility in working hours may be possible.

Please apply in writing giving full personal, career and family details to: Mrs Jackie Hughes, The National Childbirth Trust, 9 Queenborough Terrace, London W2 3TB. Tel: 01-221 3833

Closing date for applications is Wednesday 13th March 1985

Accountancy Appointments

Profit by your Success

West London

c.£15k plus 2 litre car

Unique opportunities for two newly qualified Chartered Accountants at the corporate centre of a £700m. turnover operation.

Our client, a market leader in consumer products, is a major division of one of the UK's largest and most successful companies. They now require two exceptional individuals aged early/mid twenties who will make a major contribution to business planning and control. The team has a very high profile at board level and direct access to the trading operations.

These are new appointments and successful candidates will expect and be expected to make an immediate contribution. You will need to combine acquired technical skills with insight and innovation. Responsibilities

For full job description telephone or write in confidence to Mark Lockett at Mark Lockett Recruitment, Selection Consultants, 104 Marylebone Lane, London W1M 5PU (01-935 9011) quoting ref. 9087/FT. Both men and women may apply.

MLR

in association with

John Courtis and Partners

GEISCO
GENERAL ELECTRIC

Financial Analysts

Kingston

GEISCO is the information services division of General Electric (USA). Its computer service operations span 25 countries all interconnected via the world's largest commercial teleprocessing network. This enables GEISCO to bring a unique international dimension to its business systems consultancy either on a free-standing basis or integrated with the clients' in-house systems.

The highly complex process of financial consolidation, analysis and planning requires an outstanding team of financial experts. Opportunities have currently arisen for 2 graduate qualified accountants (or MBA's), one to join the group's headquarters and one, the UK company. Initial responsibilities will include revenue, cost of revenue and contribution margin analyses. These positions are heavily systems orientated and demand a working knowledge of US accounting techniques. Both roles offer maximum exposure to senior management, and early promotion is anticipated in 2 years.

Newly Qualified £15,000

Candidates in their mid 20's, should be self motivated with a bias towards financial planning and analysis.

Interested applicants should write to Nigel Bates FCA, Executive Division, enclosing a comprehensive c.v., quoting ref 219, at 31 Southampton Row, London WC1B 5HY. *Not connected with the General Electric Company PLC of England.



Michael Page Partnership
International Recruitment Consultants
London New York Bristol
Birmingham Manchester Leeds Glasgow



Internal Auditor

Sussex

Brown Shipley and Co. Limited, Merchant Bankers, are seeking a recently qualified Chartered Accountant to join their internal Audit Team and take an active role in systems review and management appraisal.

Based in Haywards Heath, the position offers occasional travel to the Bank's offices in London, South East England, the Channel Islands and Dublin which are engaged in banking, investment management, hire purchase, leasing and factoring. Practical experience in the

£ Negotiable
+ Banking Benefits

financial sector is highly desirable; but the prerequisite qualities are energy and self-motivation coupled with a strong reasoned approach to problem solving. The ambition to further your career in an influential environment is essential as there are outstanding prospects for promotion in the medium term.

Please write in confidence enclosing a detailed Curriculum Vitae to Norman Perry, Brown Shipley and Co. Limited, Rockwood House, 9-17 Petty Mount Road, Haywards Heath, West Sussex.

International Search and Selection
160 New Bond Street, London W1Y 0HR
Telephone: 01-408 1670

Lloyd Chapman Associates

Financial Controller — Director Designate

c.£18K + Car

Reporting to the Managing Director, this position calls for a commercially aware person, able to become actively involved in the wider aspects of marketing and business development, as well as controlling the financial, company secretarial and administrative functions. The company is an established and expanding importer of high class stationery products.

Eligible candidates will be qualified accountants, aged around 30, with previous commercial experience at management level. They must be able to lead and motivate a small staff and have a good knowledge of the development of computerised accounting systems, including hardware selection.

Applications in confidence to Brian G. Luxton, Director, quoting reference 6764.

**Mervyn Hughes
Alexandre TIC
(International) Ltd.**
Management Recruitment Consultants



37 Golden Square,
London W1R 4AN.
01-434 4091

GROUP ACCOUNTANT

Age: 28-35

Up to £20,000 + car

London E.C.1.

A £4 million turnover manufacturing company seeks a Group Accountant. The Group Accountant will report to the Managing Director and will have responsibility for the complete financial function, including:

- The operation and development of a partly computerised modern accounting system
- Production of monthly management accounts and annual accounts
- Long term financial forecasting
- Cash management
- Corporate Finance
- Operation and development of budgetary control systems
- Tax Planning
- Investigation work in connection with potential acquisitions

Candidates must be qualified accountants in the age range 28-35, with sound commercial or industrial experience preferably in a small or medium sized company. A knowledge of European languages would be an advantage.

Please send a comprehensive career resume, including salary history and day-time telephone number, quoting ref. 2252 to W.L.T. Tait, Executive Selection Division.

Touche Ross & Co.

Hill House 1 Little New Street London EC4A 3TR Tel: 01-353 8011

Expanding Licensed Deposit Taker
seeks

ASSISTANT FINANCIAL CONTROLLER

to be responsible to the Financial Controller for accounting, regulatory returns, financial and management reporting.

The job also carries responsibility for the data processing function (MIDAS installed).

Candidates will be A.C.A. or A.C.C.A. (or P.E.H. time-barred), aged 25-30, with sound experience of international bank accounting. Exposure to mini- and micro-computer desirable.

The position offers the opportunity to participate in the development of a small but growing organisation and will be remunerated accordingly.

Please send curriculum vitae to confidence to:
Box FT/896, St. James's House,
4/7 Red Lion Court, Fleet Street,
London EC4A 1EE.

If there should be any companies to which you do not wish your reply to be forwarded, please list them in a covering letter to the Box Number Manager.

Deputy Finance Executive

to £21,000 + car

Berkshire

Our client is a major British fmncg retailing company with a profitable record and an annual turnover of around £250 million. Continued growth and a re-organisation of the accounting function has necessitated the appointment of a Deputy Finance Executive.

This newly created management position will carry responsibility for some 70 staff, encompassing the following main areas:

★ Financial Accounting ★ Head Office Accounting ★ Accounts Payable

The successful candidate will be a qualified accountant, probably aged 35-40, with proven man management experience in a highly computerised accounting environment. Strong technical skills and the ability to communicate effectively at all levels are essential for this demanding role.

An attractive salary package including a company car will be offered and for the individual who is able to demonstrate a high standard of personal performance, prospects for promotion are promising. Generous relocation assistance will be available where appropriate.

Applicants should write to Nigel Bates FCA, Executive Division, enclosing a comprehensive c.v., quoting ref. 217, at 31 Southampton Row, London WC1B 5HY.



Michael Page Partnership
International Recruitment Consultants
London New York Bristol
Birmingham Manchester Leeds Glasgow

Financial Accounting Manager

EAST CAMBRIDGESHIRE

c.£15,000 + car

Our client is the recently formed European subsidiary of a successful US Corporation who are leaders in the design and manufacture of specialist Capital equipment. Projected turnover in 1985 is around £20m.

Reporting to the Head of the Finance Function you will be responsible for all aspects of financial accounting for the various companies within the group. Key tasks will include the preparation of a monthly accounts package together with draft commentary for local and parent company management, and treasury activities. You will be fully involved in the further development of computerised systems based on both mainframe and micros and in particular the implementation of a sophisticated on-line general ledger system.

The role calls for a qualified Chartered or Certified Accountant in his mid to late 20's or early 30's whose post qualifying experience has been ideally gained in an engineering/manufacturing environment. This is an opportunity for someone seeking a broad scope financial accounting appointment in an ambitious growth minded company and the kind of career challenge that will demand a high level of commitment.

Our client offers an attractive range of fringe benefits including relocation assistance, if required, to an attractive area on the borders of Cambridgeshire, Norfolk and Suffolk.

Applicants of either sex should apply in confidence to Michael Johnson on (0962) 53319 (24 hour service) or write to Johnson Wilson & Partners, Clarendon House, Hyde Street, Winchester, Hampshire SO23 7DX quoting ref. 571.



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GENERAL AUDIT MANAGER

£14,000-£16,000 PLUS CAR

The Royal Automobile Club encompasses a national motoring organisation, two private clubs and an insurance broking subsidiary.

The R.A.C. internal Audit Department performs a group audit function, and we are seeking a General Audit Manager who will be a graduate A.C.A. with an international fmncg background and possess extensive experience of financial systems and operational audit.

Suitable candidates, male or female, will be able to demonstrate analytical ability and command excellent communication skills, in order to present their case effectively to all levels of management.

The position, which offers good prospects of progression within the R.A.C., is based at Croydon and will entail some limited U.K. travel. Remuneration will be within the range of £14-£16,000 depending upon age and experience: benefits include a fully expensed company car, life assurance and non-contributory pension scheme.

Provision is made for the job holder to attend relevant courses and seminars.

Applicants for this challenging position, should apply with a full C.V. to the Chief Internal Auditor:

The Royal Automobile Club, RAC House, Lansdowne Road, Croydon, Surrey CR9 2JA.



FINANCIAL ACCOUNTANT

Global Engineering Ltd is part of a highly successful worldwide group of offshore oil-and-gas installations.

The company's function is playing an increasingly important role in the company's expansion and is looking for a suitable candidate to manage a small team, preparing accounts within a tight monthly deadline.

A new computerised system is about to be installed and the successful applicant would be closely involved in its development.

WE ARE ALSO LOOKING FOR AN ASSISTANT FINANCIAL ACCOUNTANT

to join the same team to assist in the preparation of cash forecasts, monthly management and annual statutory accounts.

Our town centre office facilities are excellent and the remuneration packages should be attractive to the right candidates.

Please either telephone or send your resume to:

B. P. Furley, Global Engineering Ltd,
Sutton Park House, 16 Carrington Road, Sutton, Surrey SM1 4LE.
Tel: 01-643 3343

FINANCIAL ACCOUNTANT £16,000 p.a.

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Our client is a small UK subsidiary of a substantial international group which is in the process of increasing its market share. This process is likely to be accelerated by means of acquisitions within the near future.

Owing to promotion, a financial controller is sought to head up a small, lively and enthusiastic team. Broad-ranging duties include the management of the accounting function, establishing budgets, analysing and interpreting results as well as assisting in the development of the business.

Aged 28-35, applicants will be qualified accountants with supervisory experience in an insurance company, in addition to which company secretarial experience would be advantageous.

Benefits include a subsidised mortgage, and Private Health care.

Please write, in confidence, to M J B Ping, enclosing a detailed CV quoting reference F/175/P, at Ernst & Whinney Management Consultants, Becket House, 1 Lambeth Palace Road, London SE1 7EU.

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Please reply to Stephen Ogle in strict confidence with details of age, career and salary progression, education and qualifications, quoting reference 1435/FT on both envelope and letter.

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If you respond to this ad, you have the confidence we need. If your abilities justify your confidence, we shall be delighted to meet you.

Please send full career details to:
Clare Taylor, Wang (UK) Limited, Wang House,
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management team, you will produce budgets and monthly reports to the main board.

Aged 28/35 and a qualified ACA/ACCA, you will have a number of years commercial experience, including corporate taxation, and will now be looking to join a company in whose future you will have a real stake. A board appointment is possible for the right candidate.

To apply, please telephone or write to Brian Burgess quoting Ref. BB 9123

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Telephone: 01-408 1670.

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— major U.S. multinational —

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Call Neil Wall on 01-387 5400 (24 hrs) or 0923 43033 (out-of-hours) or write to:

FINANCIAL SELECTION SERVICES
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TELEPHONE: 01-387 5400

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Leicestershire

not less than £17,000 + car

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For full job description telephone or write in confidence to Mark Lockett at JC&P Selection Consultants, 104 Marylebone Lane, London W1M 5FU (01-486 6849) quoting ref: 9090/FT. Both men and women may apply.

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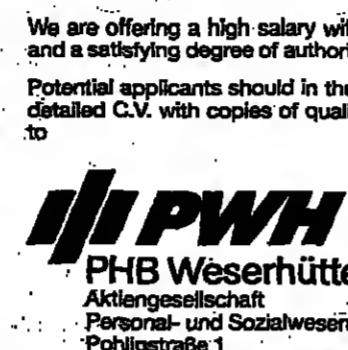
for offshore cranes and floating cranes.
Capacity 50-5000 tons.

The job will involve the development of contacts and general sales with the aim of procuring genuine inquiries. The candidate should be able to provide potential clients with a technical initiation and specific product advice.

This attractive position has potential for development and is suitable for an imaginative person with sales ability and initiative plus a thorough knowledge of general engineering and heavy-duty crane construction.

In the light of international business connections, the ability to negotiate successfully in English, preferably as a main language, is essential. Some ability to communicate in German would be an advantage.

The position involves considerable travel and residence need not be in Cologne or Germany.



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The company is in the process of reorganising the complete accounting area to meet future increased needs.

Candidates should have an accountancy qualification and one to three years' post-qualifying industrial experience or the equivalent. Must be able to use and interpret financial information. Experience in systems development and the use of current accounting techniques would be considered advantageous.

Candidates should send full curriculum vitae to:

Commercial Hydraulics S.A.
Attention: K. Stumbaum
route d'Ettelbrück
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A wide brief includes responsibility for the financial and management accounting and reporting systems, budgeting and consolidation of several self-accounting divisions. Each divisional accountant is responsible to the Group Chief Accountant who, in turn, reports directly to the Financial Controller.

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Age 40, specialised in automotive, steel production and mining industries, particularly those for a world-wide technical magazine in English and German. Good command of English and German languages as well as good knowledge of the French language. Experience must be at management level, either in industry or in publishing houses.

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Benefits: Salary commensurate with education and experience; housing allowance; round trip travel tickets for dependents; free education at all levels for dependent children; free medical care; annual 40 days paid vacation; other class publishing houses.

Send your resume to Assistant Vice-President, General Auditing Bureau, P.O. Box 7185, Riyadh 11128, Saudi Arabia.

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Benefits: Salary commensurate with education and experience; housing allowance; round trip travel tickets for dependents; free education at all levels for dependent children; free medical care; annual 40 days paid vacation; other class publishing houses.

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Write Box A8919, Financial Times
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EDITOR/P.R. SPECIALIST
Age 40, specialised in automotive, steel production and mining industries, particularly those for a world-wide technical magazine in English and German. Good command of English and German languages as well as good knowledge of the French language. Experience must be at management level, either in industry or in publishing houses.

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Results of Professional Examination II held in December 1984

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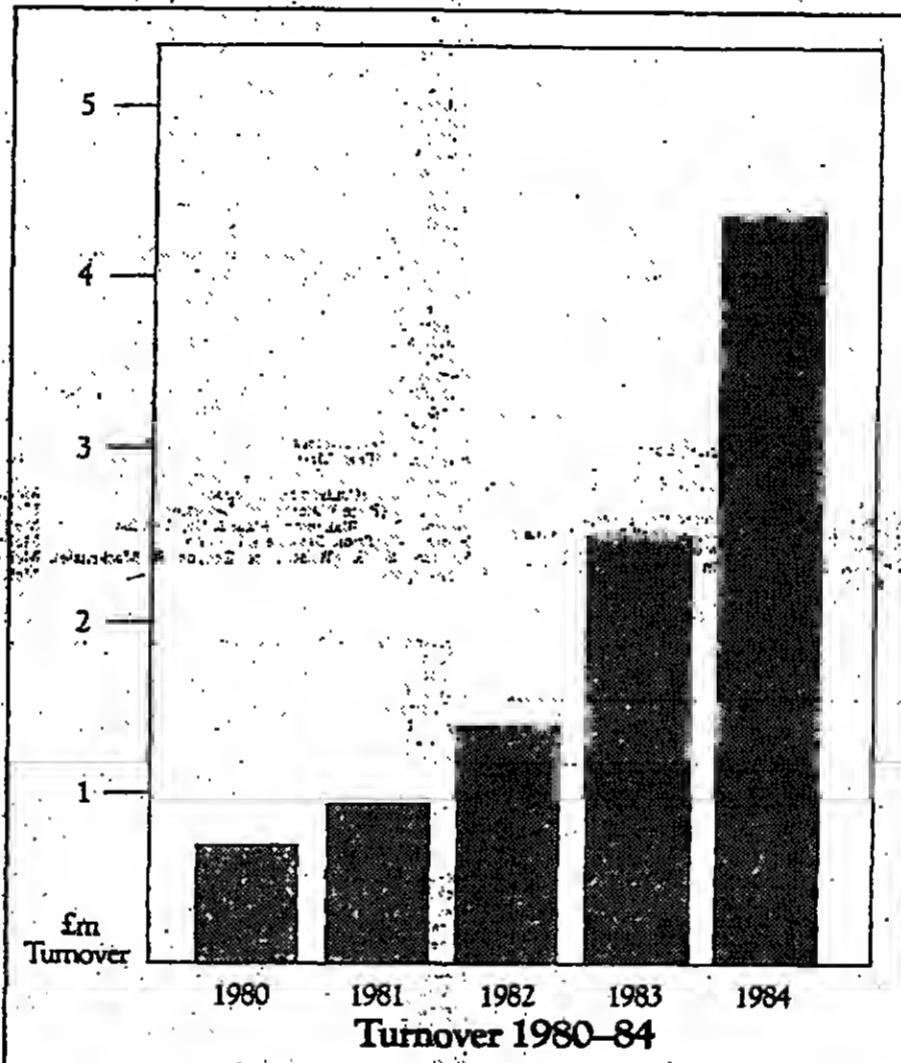
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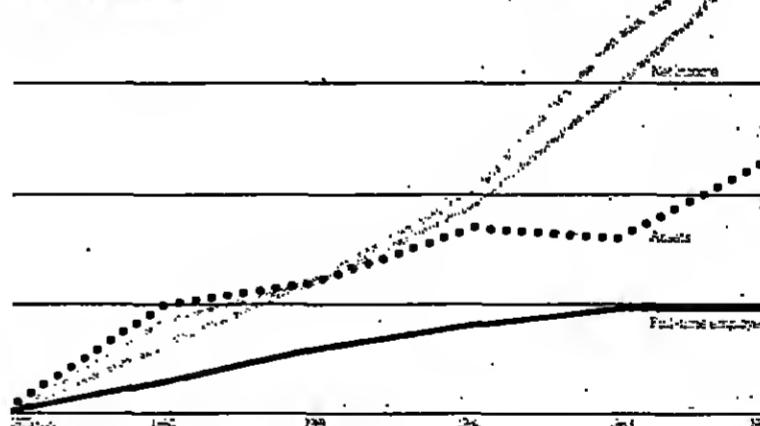
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Financial Management Insurance

Gloucester

Our client is the English & American Insurance Group PLC which has recently relocated its Corporate Headquarters to Gloucester. The Group is engaged in insurance and reinsurance business in the London Market and underwrites for its own account and acts as underwriting agent and corporate manager for UK subsidiaries of major overseas insurance companies. The staged relocation, together with expansion, has resulted in an immediate requirement for 'top flight' Chartered Accountants with up to two years post qualification experience. The opportunities are both varied and challenging offering excellent exposure to sophisticated computer systems and high level management reporting within a dynamic environment.

The successful candidates will be expected to make a significant contribution to the running of the business and must display the capacity to liaise effectively with management at a senior level.

Medium and long term prospects are excellent and the highly competitive remuneration packages are accompanied by relocation expenses where appropriate.

Interested applicants should contact Stephen Burke on 0272 276509, or write to him at Michael Page Partnership, St Augustine's Court, 1 St. Augustine's Place, Bristol BS1 4XP, quoting ref. B8026.

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A commercially orientated accountant is required to fill a vacancy which has arisen within the international division of a major multinational company based in West London. The successful applicant will be responsible for providing comprehensive financial advice and support to managing personnel involved with a variety of overseas markets, and covers a wide range of management and financial accounting activities including the preparation of financial information for marketing and senior management. Candidates will be fully qualified accountants in their mid to late 20's, possibly making a first move from the profession. For further details please reply to Graham Palfrey-Smith (After 7.30 pm ring 01-697 6811).

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Our client is a leading international firm whose UK practice services a varied and prestigious clientele. They seek newly qualified ACA's to whom they offer comprehensive training, early responsibility and wide experience of recurring and specialist assignments. They promote merit, have opportunities for later specialisation and, in certain instances, second to their offices abroad. Candidates need not be graduates, but should possess the personal and professional qualities to advance within the firm. Openings in London and throughout the UK. Please reply to John Fraser (After 7.30 pm ring 01-226 1579).

LOS ANGELES VIA LONDON?
OR BERMUDA VIA BRISTOL?

Our client is a major international practice with 29 UK offices and more than 400 worldwide. They now wish to recruit newly qualified accountants (particularly those trained with small and medium firms) to join one of their UK offices with a view to a transfer overseas in 1986 or 1987. Overseas opportunities are likely to include: North America, Australia, The Caribbean, The Middle East, Africa and Europe. Initial openings in London and other major cities. For details please reply to Laurence Smith. (After 7.30 pm ring 0892 33243).

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Our client Robson Rhodes, a top twenty practice maintains a high profile in the diverse areas of Taxation and Corporate Finance Services. They seek to recruit a number of newly qualified ACA's for training in both of these areas at their London office. Tax specialisation could involve corporate, personal and international taxation together with personal financial planning and tax consultancy. Corporate Finance Services offers involvement in fundraising, investigations, public issue, ratings and forensic (special witness) work. The practice encourages early responsibility with merit-based promotions together with high salary rewards. For further details please reply to Joann Nichaman (After 7.30 pm ring 0438 814462).

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The major US multinational company in health care products is seeking ACA's to strengthen its audit function. Experience in this highly visible operational audit team is recognised as an important factor in achieving a line management post after approximately two years. The successful applicant can expect to spend 40%-50% of his/her time on overseas assignments, mainly in Europe. No linguistic ability is required for this post but it is an excellent opportunity to learn a second language. The package will include personal, long-term company benefits. For further details please reply to Trevor Stafford. (After 7.30 pm ring 0206 271843).

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City up to £15,000

Chief Financial Accountant

SEE ACCOUNTANCY APPOINTMENTS
SECTION IN TODAY'S PAPER

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FIRST MOVE

Herts

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01-283 3781

PROJECT ACCOUNTANT

Surrey

The head office location of an international company requires an assertive person to advise and appraise on various acquisition projects. The successful candidate will work alongside an enthusiastic team offering financial advice to subsidiaries. Ref: 2782.

01-549 0031

EUROPEAN ACCOUNTS

Middlesex

Expanding computer group offers challenging role to dynamic individual. Totally responsible for the accounting function. In-depth involvement in implementing and developing computerised systems. Ref: SA212.

01-840 4483

CHIEF ACCOUNTANT

City

Enterprise opportunity for a highly motivated person aiming for a top position within a progressive and dynamic organisation. Varied duties include management, financial and statutory accounts, computerised systems and staff control. Outstanding career prospects. Ref: 49745.

01-621 0733

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Initially to take responsibility for consolidation of management information from European subsidiaries using sophisticated systems. Company market and service centres hard/software which is manufactured in USA. Dynamic environment with excellent prospects for a "switched on" individual. Ref: 54215.

01-567 5590

FIRST MOVE

City

An excellent opportunity for a graduate with experience in good by joining this prestigious Lloyd's underwriter. Reporting on statutory accounts, budgetary control, management and financial accounts. Unlimited prospects and good benefits. Ref: 72042.

01-488 2781

EUROPEAN TRAVEL

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0628 35058

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S. London

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01-828 2691

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Berkshire

Challenging opportunity to control inventory and costing functions of specialist manufacturer/distributor. Varied role incorporates annual and statutory accounts with management accounts. Graduate of company general administration. Ref: 4927.

0753 766777

CHIEF ACCOUNTANT

Surrey

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01-942 6271

PROFITABLE VENTURE

Surrey

Expanding specialist construction company seeks ambitious accountant to undertake a responsible and challenging role. Genuine career prospects will be offered along with excellent benefits and bonus scheme. Ref: 22196.

0488 271445

FINANCIAL ACCOUNTANT

Essex

National retailing company aims to expand its accounting function offering an excellent opportunity for an ambitious newly qualified person to develop the computerised systems. Working within a stimulating fast moving environment, the rewards are generous. Ref: 17218.

01-478 0081

CHIEF ACCOUNTANT (Des.)

South London

Medium sized national transport group seeks newly qualified looking for definite career development. You will assume a very responsible management position where duties will encompass all aspects of financial and management accounting functions. Micro-computerised system. Attractive benefits package. Ref: 82281.

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North London

Ambitious self starter to provide comprehensive management information services. Apart from variance analysis and cash flow forecasting, duties involve the preparation of specials reports for senior management. Ref: 51214.

01-828 2891

FIRST MOVE

East London

Outstanding opportunity for a qualified accountant to join this young company with exciting growth plans. Responsibilities include a complete accounts function, income budgets and capital appraisals. Above average benefits package. Ref: 70196.

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FIRCHURCH STREET

EC3

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Exceptional
Accountants

Due to their continued success, our client, one of the fastest-growing companies within a major international group, needs to further strengthen its finance team through the recruitment of two dynamic young Accountants.

Planning Accountant

Newly-Qualified c. £20,000 p.a.

This is an opportunity to work closely with the Head of the company's marketing division in the production of medium and short-term plans and business review forecasts, to advise Divisional Managers and act as part of a team of 5 providing the complete financial planning service to the business.

The need is for one of the very best Newly-Qualified Accountants. You will almost certainly be educated to degree level, an ACA, ACCA, or ICMA with a proven record of success within the Profession or industry, outstanding personal qualities and highly developed communication skills.

Both positions involve meeting tight US reporting deadlines and have a high degree of systems involvement within this fast-growing market leader in the consumer goods sector.

Management Accountant

Part-Qualified/
Finalist

c. £12,000 to start

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A Part-Qualified/Finalist Accountant with strong interpersonal and communication skills, you will need to demonstrate the potential to progress to senior management positions in a dynamic environment.

Please write with a full c.v. to A. Parsley, Moxon Dolphin & Kerby Ltd, 178-202 Great Portland Street, London WIN 5TB. If you prefer, telephone him for an application form on 01-631 4411 quoting ref: F1/4235/AP.

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c. £15,000

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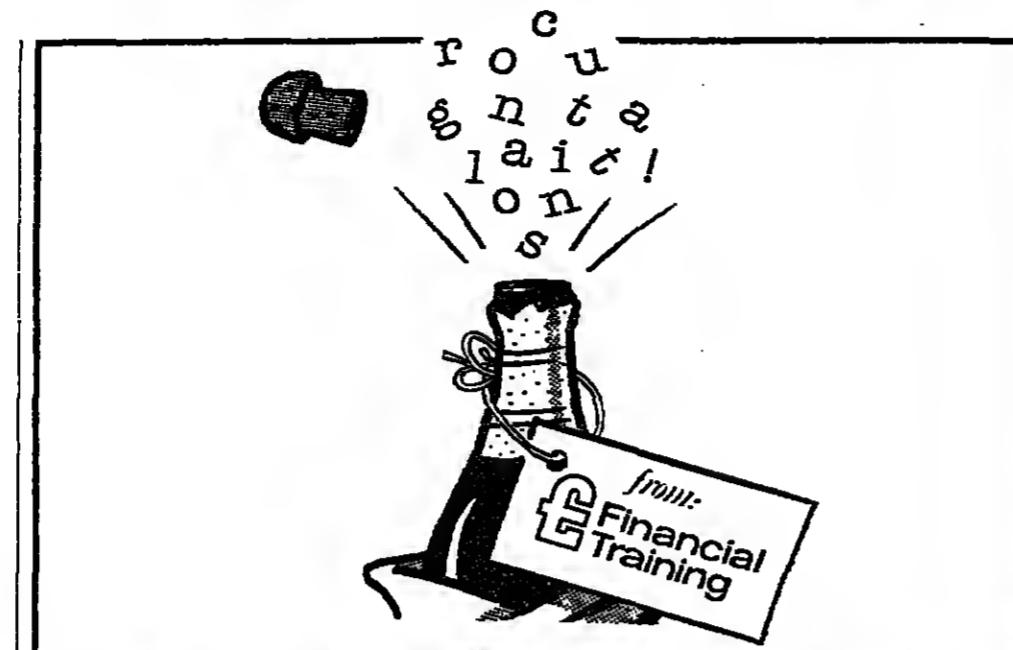
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Eaton House, Eaton Limited,
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Premier Computers is the European operating arm of Dataverv, Inc., a U.S. company with a full listing on the London Stock Exchange. The Dataverv Premier Group is one of the world's largest and highly respected independent suppliers and maintainers of IBM computer hardware, with annual turnover for 1984 approaching \$200 million.

The group has achieved considerable growth over the past four years, and, in particular, over the 15 months since its 1983 flotation. As a result, Premier's European marketing headquarters in Windsor, Berkshire, has expanded its accounting team to manage the increased reporting requirements for its operations. A newly qualified Chartered Accountant is now sought to take full responsibility for the main U.K. accounting functions. The successful candidate will report direct to the Chief Accountant and will have two assistants.

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Chief Accountant
Premier Computers Limited
Queen Anne's Court
Windsor
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**Assistant Accountant**

£9,547-£11,882 p.a.

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The Board's financial dimensions match the scale of its technical responsibilities, and its financial records need to be maintained as efficiently as all its plant and machinery. The Division has therefore developed its own highly sophisticated computerised systems to help provide the necessary financial controls.

Your main responsibility would be the maintenance and monitoring of financial records and their associated supporting information right through to the preparation of year end accounts. You would also find yourself responsible for many other activities, including the supervision of junior accounting staff.

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You should be a qualified accountant or on the last stage of a recognised accountancy qualification. Also, we should prefer you to have a degree, and professional experience in an industrial or commercial environment or in public practice.

As well as the salary quoted, which is subject to review on 1 May there is an extensive benefits package that includes up to six weeks holiday and assistance with relocation to an area whose environment and amenities are equally attractive.

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Completed forms must be returned as soon as possible.

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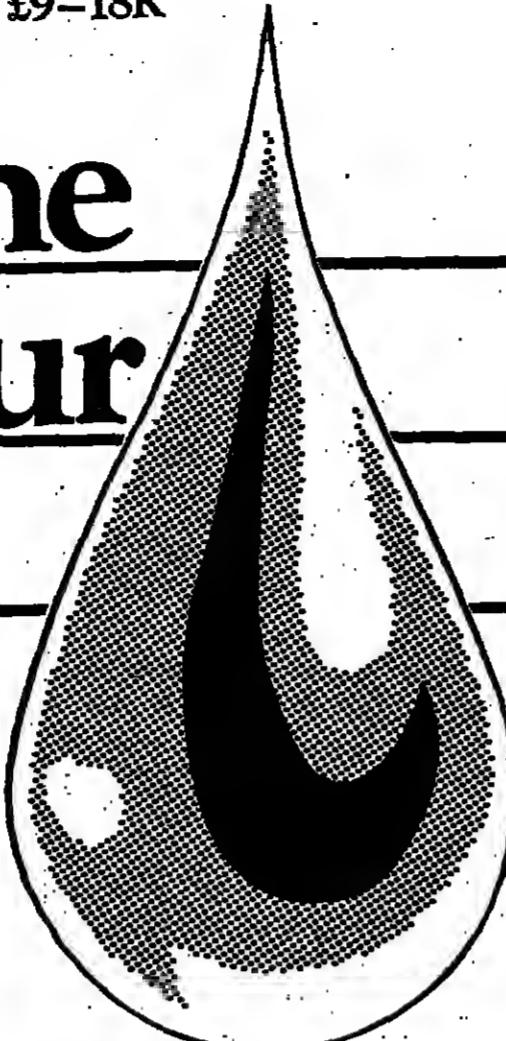
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Thursday February 28 1985

Falling for a sucker punch

BOXING enthusiasts should have appreciated yesterday's events in the currency markets: for the week as a whole has offered a classic demonstration of the noble art. First, with right, get him to lead with his chin...ouch! One round, and not before time, to the central bank.

It would be entertaining to imagine that President Reagan himself was in the plot; for his unhelpful remarks as Mrs Thatcher was returning from her Washington visit started the recent dollar surge; but nobody will really suppose that he had any idea of what might follow. Mr Paul Volcker, on the other hand, is far from naive. If he chooses to talk stern monetary restraint in one Congress appearance, it will further enthuse the dollar bulls; and then to unsettle them with talk of intervention in his next appearance, he should not be supposed innocent.

By yesterday morning, then, the European central banks had a perfect opportunity for the kind of destabilising intervention which Mrs Thatcher has discussed in recent speeches and television appearances, and they seized it. The concentration of speculative interest on the D-mark made their task simpler, since other central banks will no doubt have seized their opportunity to do some simple reserve swapping. Buying D-marks with dollars will have moved the market price, as it were, at no expense to their reserves; and this means, of course, that they could as readily do it again. The air of self-congratulation among the central banks last night was as palpable as the shock in the markets.

Excitement

However, central banks are not in business to provide excitement for market spectators; most of their activities have just the opposite aim. It is worth considering, then, what ought to be the underlying objective of this kind of activity—apart from any profits that may or may not accrue. Why, for example, should the central banks regard it as any kind of triumph to impose a value of the dollar which would have

been regarded as very high as little as three weeks ago?

The answer is, as Bank of England is very ready to explain, that concerted exercises such as yesterday's are not in any sense based on a target of what exchange rates should be; they are intended to attack a particular market disorder. This is not "disorderly trading"—a question begging term which certainly describes the results of heavy intervention pretty aptly—but the development of speculative bubbles, and the indefinite extension of existing trends.

Fundamentals

Intervention should be effective enough and unpredictable enough to create general uncertainty about the direction of future movements of trading sentiment. Only in these circumstances can the economic fundamentals exert a sensible influence on prices. In market terms, it might be said that the central banks are the heavy assault troops of the fundamentalists against the chartists.

This is necessary because long-established, self-sustaining trends can cause serious economic distortions. U.S. banks and corporations have been drawing funds back to the U.S. partly because of U.S. credit demand—which will continue to support an over-valued dollar—but partly because their company accountants and the mutual fund tables tell them that foreign investment has performed badly. The currency trend has swamped such important facts as the squeeze on U.S. profits and the rapid recovery elsewhere.

When attention turns back to these underlying facts, a new dollar problem may well appear—a self-sustaining downward trend. A correction would be welcome in the cause of commonsense and liberal trade; but market momentum will in due course give the central banks cause to intervene in the other way—and at much more favourable rates. This profit-taking will be the real justification for self-satisfaction and proof that what looks like disruption is really stabilisation in fighting disguise.

Europe and the U.S. Farm Bill

AN IRRESISTIBLE force in American agriculture is heading fast towards an immovable object and the shock waves from the collision will be felt across the world—especially in Europe.

The force is the growing tide of bankruptcies among U.S. farmers. The object is the Reagan Administration's need to cut farm spending—identified as one of the key areas for savings in order to curb the budget deficit in coming years. The conflict between the two is being watched with close interest and a measure of apprehension on the opposite side of the Atlantic, for cuts in U.S. farm support would pose a clear threat to similar arrangements under the EEC's Common Agricultural Policy.

There can be no underestimate of U.S. farming's problems. Rural America is going through its worst crisis since the Great Depression. Tens of thousands of farmers have failed since 1981 and at least 120,000 more—about 5 per cent of the total—are officially expected to follow them this year.

Nor, of course, do the difficulties stop at the farm gate. A substantial number of predominantly agricultural banks have failed and many more are reported to be in shaky financial condition.

World market

A sharp drop in the world market would lead to immediate strains on the EEC's own price supports, inflating the export subsidies it pays to bridge the gap between internal and international prices. Such pressure would be salutary, because recent history shows that the Common Market takes radical decisions about its farm policy only if insolvent is staring it in the face.

There is an important weak link in this argument: namely the strength of the dollar, which is simultaneously inflicting enormous damage on U.S. farm produce sales and sheltering the EEC from the need to pay heavy subsidies on its dollar-denominated agricultural exports.

By throwing his full weight behind the proposals, Mr Reagan has taken a vital first step on the road towards dismantling the paraphernalia of world agricultural protectionism. But the administration's proposed export-oriented farm policy stands only the remotest chance of acceptance if the dollar comes back to a level which really permits U.S. farmers to become the formidable competitors on the world market that they undoubtedly could be.

As such, the scheme has considerable theoretical merits. At home, it would spell the end of an extremely expensive string of unsuccessful government farm programmes. Abroad, it ought in principle to enable the U.S. to boost demand for its farm products without inhibiting about unfair use of subsidies. And the administration's laudable intention is to use its more market-oriented policy to roll back agricultural protectionism elsewhere.

East End office

Evidence that Wall Street believes it is in the European markets to stay is that the New York Stock Exchange has appointed the veteran British businessman Sir David Nicolson as its consultant on the European side of the Atlantic.

I expect official confirmation shortly of Sir David's new job. He is 63, and well-settled for the role, as a business manager, former member of the European Parliament, and founder and chairman of the American-European Community Association, which seeks to develop closer political and industrial relations between the U.S. and European officials.

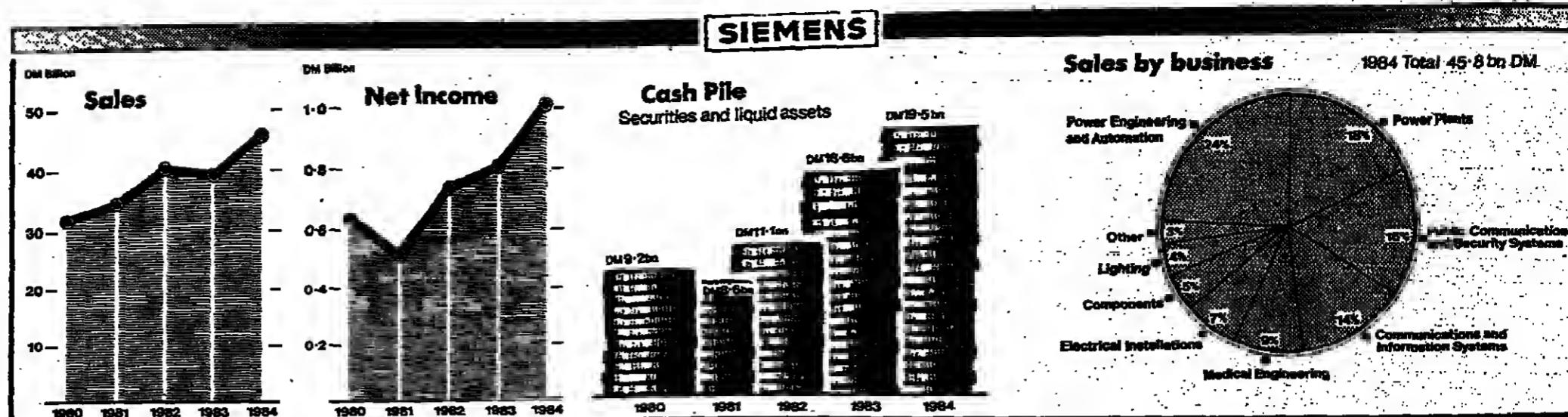
In addition to his new job for the New York Stock Exchange, Nicolson has been appointed chairman of Wettberg and Co (UK), the London subsidiary of the New York Securities house, as part of the bank's plans to expand in Europe.

Nicolson's interest in promoting Euro-American relations and being active in European industrial development was one of the reasons why he decided not



"How's this for enterprise culture? Contract for knocking down ten skill centres."

EUROPEAN ELECTRONICS



Bob Hutchinson

technology markets late. We are definitely prepared to make mistakes."

The degree of risk differs between the four "priority" high-technology businesses. In factory automation and public telecommunications, Siemens can build on sizeable existing customer bases and extensive knowledge of how the two industries operate.

In microchips and office automation, the company is on less firm ground. In both cases, success seems likely to demand an entrepreneurial flair and a agile response to rapidly changing markets—qualities for which Siemens has not been noted in the past.

Dr Claus Kessler, executive vice-president in charge of the newly-formed communication and information systems division, acknowledges that the company's traditional management style needs to change. He says his top priority is to speed up decision-making.

In an effort to simplify decision-making, he has organised his division into several decentralised groups and is seeking to give more weight to the in the past in the formulation of a product strategy.

Executives also point out that the decision to launch the Megaproject was taken by the management board in a matter of weeks—unheard-of speed by Siemens' standards.

Siemens is also dabbling in venture capital and has begun to give encouragement and support to start-ups who want to pursue promising product ideas by going into business on their own.

However, there are no signs yet in the heart of the company of any radical shake-up in management methods, organisation or working patterns. In the mid-1980s, large U.S. electronics companies such as IBM and Hewlett-Packard are stimulating innovation and "corporate entrepreneurship".

Many of Siemens' corporate values seem deeply rooted in traditions of lifetime employment, security, and steady career progression in an institutional hierarchy dominated by engineers.

Some believe this orthodoxy may prove a serious handicap as the company's exposure to fast-moving markets increases and wonder how quickly the Siemens engine room will respond to the more energetic manipulation of controls from the bridge.

"There's no doubt that the people at the top really want change," says one outsider. "But to get it, they're going to have to overcome some tremendous inertia further down the organisation."

The 'elephant' that wants to catch up

By Guy de Jonquieres

Four priority targets for development

Siemens today account for only 3 per cent of turnover. Last month, Siemens successfully bid \$1.5bn for Allis-Chalmers, a leading American manufacturer of electronic controls. "That bid showed that we are ready to commit large amounts of money to the U.S.," says Dr Karl-Hermann Baumann, vice-president of finance.

• A systematic hunt for acquisitions in the U.S., where sales by Siemens' wholly-owned sub-

builder, Half this year's research and development budget, which has been increased 50 per cent to about DM 4bn, will be spent on the "priority" areas, compared with a quarter only two years ago.

Siemens' sales last year were roughly twice those of GEC in Britain and Compagnie Generale d'Electricite in France, and about the same as Toshiba in Japan. It is about two-thirds the size of Hitachi and half the size of General Electric of the U.S.

In the European electronics industry, only Philips has larger annual sales. It is also about a quarter the size of IBM and 140 times bigger than Acorn, though neither of these companies makes nuclear power stations or pop-up toasters.

Siemens' research and development staff of 30,000 is one of the largest in the world—larger even than Bell Laboratories of the U.S. But the company has often seemed hesitant to capitalise commercially on this technological firepower. In the past five years, sales divisions operating in electronics markets have scarcely risen faster than its more traditional businesses.

In electronic components, Siemens is renowned for high quality and numbers. IBM among its major customers. But its product range is heavily biased towards mature devices such as "power" transistors—microchips are only one-third of total output. Last year, when the world semiconductor market rose 45 per cent, Siemens' components division managed only a 24 per cent sales increase.

It plans to start making the latest generation of 256-K memory chips this year. "But the Japanese are quite clearly ahead of us—that's why we need the Megaproject," says management board member Dr Hermann Franz, who heads its components division. He wants to double microchips' share of Siemens' components output by 1995.

In computers, the company has a mere 20 per cent of its

home market, about half the share of IBM of the U.S., and its belatedly launched personal computer has made little impact.

Siemens has a much more solid position in medical electronics, a highly profitable business, and factory automation equipment.

Probably Siemens' most valuable asset in information technology is its communications business. Its privileges as leading supplier to the powerful Bundespost, the German Post Office, has provided a strong home base from which to attack foreign markets.

A third of the world's 1.6m telex terminals were made by Siemens, and it claims to be the largest non-North American supplier of private branch exchanges (PBXs) in the U.S. Though late to switch over to modern digital technology, its EWS-D public exchange has won orders estimated at more than \$1bn in 17 countries. It is also a world leader in optical fibre production through a joint venture with Corning Glass of the U.S.

However, conditions are getting tougher on its home market, where public exchange orders are half the level of a decade ago. Hopes for future growth are pinned mainly on a campaign to win the former AT&T telephone companies. "Making a real breakthrough in the U.S. is very important to our long-term survival as an independent manufacturer," says Dr Hans Baur, executive vice-president in charge of Siemens' public telecommunications division.

If Siemens has any doubts about the need to plunge boldly into new markets, the consequences of its own highly conservative financial policies have given an added incentive to step up spending sharply.

After years of ploughing money into reserves and providing generously for its employee pension fund, by the early 1980s the company was

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Initial fault
One perceptive defence observer, at least, is not surprised by the delayed introduction and soaring costs of the Nimrod early-warning aircraft. Nimrod, he points out, is an acronym for Not Intended (for) Maritime Reconnaissance or Deployment.

Observer

ABOUT A year ago, there was a spate of worry about the high dollar in central banking circles. The sophisticated fear was that the dollar was now so high that an excessive collapse was a real danger.

Instead, the dollar rose to new and giddy heights. The resulting extreme state of nerves of the dollar market was indicated by the fresh surge around last weekend—following some off-the-cuff remarks by President Reagan that it was up to other countries to get their houses in order—only to plunge back on Tuesday when Paul Volcker hinted that central bank intervention might be increased.

These gyrations are taking place around a trade-weighted index for the dollar some 40 to 70 per cent above its 1980 average (depending on the precise base and weighting method). The real dollar exchange rate, allowing for international inflation differences, is up by nearly as much—as much as the real sterling appreciation which nearly provoked an industrialists' march on Downing Street in 1980-81.

Despite this week's setback, the dollar is still above the highest possible points predicted by every one of the rival theories which were supposed to explain its strength.

The high dollar has bestowed benefits as well as disadvantages on the rest of the world. In conjunction with the long-running U.S. boom it has provided a large and growing U.S. market in which other countries have been increasingly competitive.

Indeed one reason for the improvement in the overseas debt problem is the opportunities which the U.S. has provided for less developed country exports.

Part of this market has physically crossed the Atlantic as can be seen in the floods of U.S. visitors and the near impossibility of obtaining an hotel room in London. The balance of evidence is that the stimulating effects on Europe of a high dollar on overseas trade outweigh the depressing effects of high interest rates.

The spectacular U.S. boom has itself taken place against a backdrop of real rate interest rates which much Wall Street opinion and many White House and Fed officials feared would strangle recovery. In Europe each successive growth forecast for 1985 has been revised upwards.

German equities have soared to a level 70 per cent above two years ago. In Britain, export volume—excluding completely oil and erratic items—has risen by 10 per cent in the quarter up to January compared with a year before, well exceeding a 6 per cent rise in imports. Export orders are reported by the CBI to be the

Economic Viewpoint

The serpent in the dollar paradise

By Samuel Brittan

highest since 1977.

As for the supposed inflationary impact of a high dollar, this is largely an illusion caused by the habit of denominating so many commodity prices in dollars. It is no accident that when the dollar rises, the dollar price of many commodities tends to weaken.

As a demonstration of the near irrelevance of the dollar exchange rate to a country that is pursuing a sound domestic policy we only have to look at Germany. The mark has fallen by some 50 per cent against the dollar in the last five years, but the German rate of

Wall Street, White House and Fed expressed fears

inflation, at around 2 per cent, is half the U.S. one.

If there is anyone who ought to be concerned about the high dollar it ought to be the U.S. authorities—as one industry after another has come under intense competitive pressure; and Paul Volcker has clearly been worried sick about the protectionist and other implications of the dollar's dizzy height.

So far, however, rising U.S. domestic demand and expansion in the less trade-sensitive sectors, has allowed U.S. growth to surpass all expectations. The fourth quarter slowdown is being revised away, and after two years of 7 per cent real growth, a U.S. growth rate of

"only" 4 per cent is being predicted for 1985.

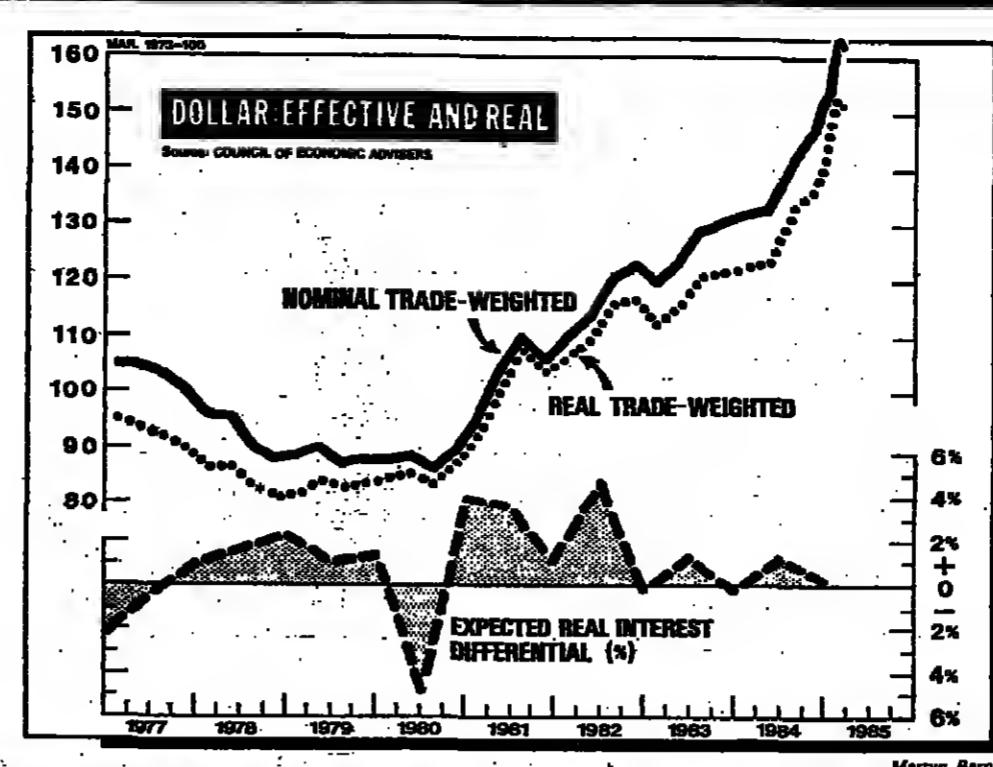
Indeed it was not many weeks ago that the fashionably progressive view was that concerted reflation was needed in Europe to offset the depressive effects of a cut in the U.S. Budget deficit, a U.S. recession and a more competitive dollar; and I can remember even the most market-oriented of Social Democrats getting a little reticent when I warned that these plans should be on a con-

tinuing basis.

So far in 1985, we have not had either the cuts in the Budget deficit or the U.S. recession which these concerted European expansion plans were supposed to offset. Indeed there is very little incentive for either the President or the Congress or the Fed to take restrictive fiscal or monetary action when the U.S. is, at this moment, achieving the much-sought goal of rapid growth and minimal inflation.

While inflation is being restrained in Europe by tight fiscal and monetary policy, it has been held back in the U.S., despite buoyant domestic demand, by the high dollar. This is at first glance almost an ideal division of functions. The U.S. economy, which is in a much better position to absorb them, is stimulated by expansionary domestic policies, while the European economies are benefiting from an external stimulus.

The snag is that this paradise is unlikely to last indefinitely. But if it would be very sad, if unlike Adam and Eve, we did not even realise we have been in



the Garden of Eden before the explosion.

If we examine the most reasoned statements of concern it is clear that they relate not to the recent strength of the dollar, but to the possibility of a future drastic fall in the U.S. budget deficit, a U.S. recession and a more competitive dollar; and I can remember even the most market-oriented of Social Democrats getting a little reticent when I warned that these plans should be on a continuing basis.

So far in 1985, we have not had either the cuts in the Budget deficit or the U.S. recession which these concerted European expansion plans were supposed to offset. Indeed there is very little incentive for either the President or the Congress or the Fed to take restrictive fiscal or monetary action when the U.S. is, at this moment, achieving the much-sought goal of rapid growth and minimal inflation.

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constraint: the impact of dollar overvaluation on the structure of the American economy and the resultant pressure for protectionist trade policies, which could destroy the international trading system and reignite the LDC debt crisis."

Fred Bergsten of the Washington Institute for International Economics has estimated that even if the dollar were to fall back to fourth quarter 1984 levels, and on other very favourable assumptions, the U.S. current account deficit would reach \$300bn per annum by 1990 or 5 per cent of GNP. By then, U.S. net foreign debt, at over one trillion dollars, would exceed that of all developing countries combined, according to Bergsten, there would be all the makings of a "second debt crisis." (The first took nearly a decade to explode.)

The "external constraint" which could burst the dollar bubble, is described by Bergsten as "the eventual saturation of dollar holdings in global investment portfolios". In the recent likelihood that, at some point, foreign investors will simply go on strike and be unwilling to buy enough dollars to finance the huge and growing American current account deficit without a rise in U.S. interest rates and a decline in the dollar's exchange rate."

But unlike many other protectionists, Bergsten concedes that the external constraint may take many years to bite, and he believes that the important crisis trigger is "the internal

trigger that famous free-fall of the dollar—a changeover that could add several percentage points to the U.S. price level, apart from some of the other consequences graphically described by Mr C. Dillaway in yesterday's Letters to the Editor.

Despite the Reagan Administration's genuine commitment to free trade, it has in Bergsten's view, adopted more import controls than any of its predecessors since the 1920s. Nevertheless, Bergsten does not expect a major protectionist outbreak—such as the enacting of a 20 per cent import sur-

charge in 1985, so long as domestic demand keeps rising.

The flashpoint will be the next U.S. recession; and even if he is wrong in expecting it in 1986, no economy since the Industrial Revolution has grown on a smooth line without occasional setbacks; so recession there will be.

The best hope is that at the onset of the next U.S. recession, whether that is, the Fed will stimulate the domestic economy and let interest rates fall where they will, to ward off protectionist pressures. The Fed may, however, be deterred by the fear that a really sharp fall in U.S. interest rates could at last

trigger a new round of inflation and a trade collapse is far removed from the paradise with which we started. So the old boring view is that the U.S. should reduce its budget deficit as the best long-run hope of bringing about a soft landing for the dollar remains valid.

The U.S. Fed and Treasury may already be scared enough to try intervention on a quite large scale. But more fundamental action from President and Congress to change the balance between fiscal and monetary policy—which in plain English means raising taxes or cutting expenditure at the expense of some sacred cows—is more distant. It will hardly be taken on the basis of conjectural economic reasoning or "national balance sheet" statistics that bear no relation to individual experience. But when we knew that our stay in paradise would not last, which strengthens the case for enjoying it while it does.

Some causes of unemployment

From the National Officer, General, Municipal, Boilermakers and Allied Trades Union.

Sir—I am being claimed in various quarters that there is a rate of unemployment at which inflation will stabilise. The assumption seems to be that some kind of equilibrium will eventually be reached between the one hand pressure from the unemployed, and on the other hand the desire for increases in wages of those at work. Indeed, some quarters appear to be saying that the current rate of unemployment is simply due to the present and past greed of trade unionists and that any future increases in unemployment are dependent upon a fundamental change in attitudes among the employed.

I would like to cast some doubt upon this curious theory by recounting an interesting experience which I believe is probably not unique in the trade union world. While recently bargaining over an annual pay increase I was surprised to hear management offer to include differential bonus payments dramatically provided that a number of jobs were lost with a consequent increase in productivity. Upon consulting with my colleagues I was amazed to learn that this is not an uncommon management response.

It would seem that far from the ranks of trade unionists deliberately "committing suicide" by pressing for an moderate wage increases there is increasing unemployment. It is management who are forcing trade unionists into a situation in which there is a trade-off against jobs. Perhaps, therefore, proponents of the "natural rate of unemployment theory" could find the answer to the question "When will unemployment reach this equilibrium?" by asking managers rather than trade unionists.

A Scott,
Thorne House, Ruxley Ridge, Claygate, Esher, Surrey.

The Stansted poll

From Mr J. Wagener.
Sir—I am glad to hear from Mr Sanguineti (February 23) that British Airports Authority corrected its original press release although this did not receive the publicity given to the first version which appeared on the eve of the Commons debate.

I am well aware that two polls were involved and indeed quoted from both myself. Are BAA and the MORI organisation satisfied that a small sub-sample of 190 people from the

Letters to the Editor

East Herts, Epping Forest, Uttlesford and Harlow districts is representative of opinion in this area? Given the evident lack of understanding of the inspector's recommendations among those polled and the ample scope for differing interpretations of the term "limited expansion," I simply do not believe BAA can draw the conclusions it wishes from this poll.

J. R. S. Wagener,
Fairfield, Silver Street,
Stansted Mountfitchet, Essex.

Social security policy

From Mr N. Bosonquet.

Sir.—In pursuit of the Holy Grail of rationality John Kay (February 22) and the Institute of Fiscal Studies may end up by contributing to a very bad decision on state pensions. The key general question is whether government should take a prime responsibility for organising the pensions system. In a world of economic change there are very strong arguments for this. Only government has the authority and the coverage to overcome problems raised by job mobility, and differential survival. Only government can deal with the difficult problems of how to ensure an equitable pattern of pensions in a world of unequal incomes.

This private sector just has not been able to offer a solution to the problem of widows pensions for the very elderly two thirds of pensions are paid to women. The private occupational pension can offer choice—but only to those in secure and stable employment with the kind of income levels which make for a wide range of options in switching consumption between now and the future. The experience of the last five years has further reinforced the case against heavy reliance on occupational pensions as many schemes and the companies behind them have been carried away by the recession. In practice the past pattern of state provision has been a modest success in bringing about some improvements in the real incomes of the elderly, in its wide coverage, low administrative costs and high take-up.

Once the general issue has been resolved then the question becomes one of the particular type of plan: and the state earnings related pensions scheme represents a reasonably fair attempt to reconcile the problems of income replacement for those with higher earnings and

be regarded as "extreme" or "unrealistic." Indeed, 10 of the largest employers in the country have calculated the effect of a 10 per cent rate of tax on their investment returns and find that they would be faced with an increase in costs of almost exactly the amount used by us.

Incidentally, Clive Wolman's remark that actuaries currently assume that pension funds can achieve a long-term real return of about 3 per cent applies only to the relationship between investment returns and price inflation. A lower real return is assumed for the relationship between investment returns and earnings-inflation, which is the key relationship for pension scheme financing.

T. H. M. Oppé,
Aldermanry House,
Queen Street, EC4.

The cautious imperialists

From Sir Thomas Basley.

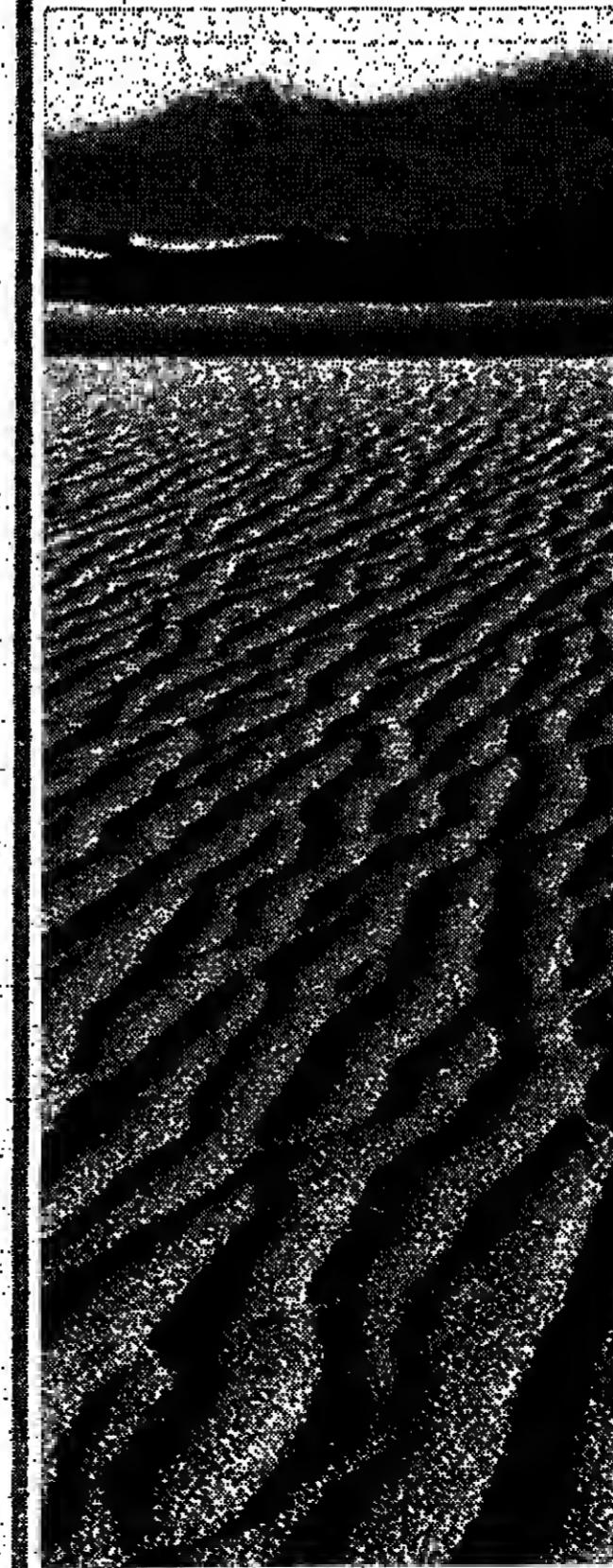
Sir.—As a landowner, farming partner and "concerned citizen," I question the basis of Mr Amery's letter of February 25. Suppose there were a workable non-interference treaty between the U.S. and the USSR, what could the Soviet Union gain from any westward expansion? Some raw materials—but with an unacceptable loss of security. The Soviet Union contains 15 federated republics and 38 associated republics with more independence. Many of these peoples are fiercely nationalistic; 55 different languages are spoken. The satellite countries from Bulgaria to Poland are nationalistic in varying degrees. To govern such a far-flung empire (the largest in the world) must be problematical without seeking to conquer, for example, the extremely antagonistic West Germans. Any new westward expansion could be suicidal.

The Russian leaders are ruthless, but also realistic and cautious. Security is all important. In a country that's been attacked by western powers five times within 130 years—on average more than once in a generation—that's to be expected. The result is a strong element of paranoia. President Reagan's aggressive anti-Soviet rhetoric can only have increased this, while his violent verbal attacks will surely have helped to hold that unruly empire together. His attitude has been doubly counter-productive.

The worst policy towards paranoid is one of threats, and to the Russians, Trident is extremely threatening. Such weapons can't make anyone more secure.

(Sir) Thomas Basley,
Easleach Folly,
Hatherop,
Cirencester, Glos.

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Lombard

War on waste, U.S. style

By Robin Pauley

THE poor old public sector: cut, gramma waste, \$151bn by squeezing, starved, bruised, to the point where any more attacks will bleed it dry. After years of attempts by governments to decapitate the Tops of public expenditure, many critics think that nothing more can be done—the health service is groaning, the housing stock cracking, the roads cracking and so on.

No doubt things are different in the U.S. Nevertheless the following PPSS comments should cause an anxious pause for thought elsewhere:

"One-third of all U.S. taxes is consumed by waste and inefficiency in the federal government. A sum equivalent to a third of all taxes collected as the underground or black economy blossoms. With these two-thirds of all personal income taxes wasted or not collected, 100 per cent of what is collected is absorbed solely by interest on the federal debt and by federal government contributions to transfer payments."

"In other words all individual tax revenues are gone before one nickel is spent on services which taxpayers expect from their Government."

The PPSS inquiry looked at small as well as large items and found some examples of theills arising from the failure to tender competitively: competitive bidding on the movement of U.S. military personnel household goods to and from Alaska and Hawaii is forbidden in spite of a Defense Department analysis showing it would cost by 26 per cent. This would save \$69.5m in three years—equivalent to the three-year income tax of 10,400 median income families.

Like most problems this one is not peculiar to Britain. From the United States, which probably means that, as in the U.S. millions of pounds are going down the drain. The National Audit Office recently reported the NHS could save a quarter of its energy bill by using proper conservation methods; the Energy Department itself has stockpiled enough ballpoint pens to last 15 years; the Defence Ministry has 120 years' supply of cardboard map-holders and 1m tins of Vaseline. The standard rate of income tax is 30p in the pound.

* War on Waste: President's Private Sector Survey on Cost Control; Macmillan, New York.

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SECTION II - INTERNATIONAL COMPANIES

FINANCIAL TIMES

Thursday February 28 1985



NEW ENTRANTS MAY LIVEN UP DOMESTIC COMPETITION

Australia grants licences to foreign banks

BY MICHAEL THOMPSON-NOEL IN SYDNEY

ITS IMAGE tarnished in recent weeks by vicissitudes of the first order, Mr Bob Hawke's Australian Labor Party Government was able yesterday to dispense some good news. It released the list of 16 new banks that are being invited to open up shop so as to produce a whiff of genuine competition into Australia's cosseted and highly profitable banking market.

Last night, the champagne was flowing in Sydney and Melbourne - with good reason. The Government said that, given the impressive number of potential new entrants into Australian banking, it did not envisage issuing further invitations to foreign interests to establish banking operations.

Mr Paul Keating, the Australian Treasury Minister, said that each of the 16 new banks - representing some of the biggest names in world banking - would hold further dis-

cussions with the Reserve Bank and the Treasury so as to develop their proposals to the point where they could be given a banking licence.

After that, it should be relatively plain sailing, with a number of the new banks completing the paperwork within three months, and setting up in business by mid-year.

The list breaks down into two main groups. Half have proposed setting up fully-owned subsidiaries, in most cases building on the base of an existing merchant bank or other financial operation. This group includes National Westminster of Britain, Citibank of the U.S., Bank of Tokyo, Deutsche Bank and National Bank of New Zealand, a 100 per cent-owned subsidiary of Britain's Lloyds.

The other eight have produced proposals much closer to the spirit of the Government's original aims

by teaming up with local partners in joint ventures that envisage Australian equity ranging from 20 to 50 per cent.

Three others, however, have indicated their readiness to introduce Australian equity into the new banks once they are firmly established.

For example, Barclays Bank Australia is at present a wholly owned subsidiary of Barclays of Britain, and is Australia's second largest merchant bank. Once it gets a full banking licence, it says, it intends to float itself in Sydney within two years, although the degree of Australian equity involvement has yet to be decided.

Among the second group is Bank of America, whose local partner (25 per cent) will be G. J. Coles, Australia's biggest retailer. By the end of its second year, BA Coles hopes to be operating 25 retail banking

outlets in Coles stores, while BA's existing wholesale activities are further expanded.

Similarly, Chase Manhattan is linking with the AMP Society, Australia's largest life assurance office; Royal Bank of Canada is joining with National Mutual, another large local life office; Industrial Bank of Japan is combining with three Western Australian institutions; Hong Kong and Shanghai Banking Corporation is teaming up with the Victorian Economic Development Corporation.

Citibank, which is going it alone, says it will have a network of about 50 branches within about five years, and will offer corporate banking services immediately after it is granted a licence.

Mr Keating has no doubts that Australia will gain handsomely from what he says will be the biggest infusion of capital and exper-

tise into Australia's financial system yet seen. He adds that the mere prospect of stiff competition has already 'livened up' Australia's own domestic trading banks, which number only four.

Mr Keating says the arrival of the new banks might mean a thinning down of margins, from which consumers can only gain.

Australia's biggest existing domestically owned trading bank is Westpac Banking Corporation, the world's 86th largest bank in total assets (approximately \$28bn), but ranked 38th by profits.

Westpac has 1,492 branches, operates Australia's largest finance business (AGC), and handles approximately 24 per cent of the country's total banking business.

For Westpac, as for its three main domestic rivals, things will become a little harder quite soon.

Profits up 22% at Saab Scania

By Our Stockholm Correspondent

SAAB-SCANIA, the Swedish motor and aerospace group, reports that pre-tax profits climbed by 22 per cent to SKr 2.35bn (\$262m) in 1984 despite start-up costs for its new car model and a short-haul civil aircraft launched this year.

Sales advanced 25 per cent to SKr 25.95bn, two thirds of which was generated outside Sweden. Mr Georg Karsund, managing director, said he was "very satisfied" with the overall result. Saab has not asked, however, for a dispensation from the Government's ban on higher 1984 dividends and the yield remains SKr 10 per share.

The bulk of the improvement was generated by the Scania truck division, where profits climbed by 39 per cent or SKr 382m to SKr 1.34bn. The division sold about 24,000 units during the year, a 25 per cent increase which was generated almost entirely outside Sweden.

Earnings in the Saab car division climbed at a slower pace of 7 per cent to SKr 879m, despite a 21 per cent increase in sales to SKr 9.43bn, with margins held back by the introduction of the new 9000 series. Delivery times failed to keep pace with demand, and the management expects no significant improvement in the short term. Saab has already announced plans to expand car production to 150,000 units from the present 102,500 over the next three years at a cost of some SKr 360m.

Profit fell by more than 50 per cent to SKr 70m in the aircraft division on sales of SKr 1.92bn. It began deliveries of the SF 340 commercial aircraft in the second half but remains well below the break-even point in its joint venture with Fairchild Industries of the U.S.

In the last four months of 1984,

sales recovered sharply to SKr 9.78bn, and earnings doubled to SKr 1.06bn. Compared with the same period in 1983, the result was

up by 10 per cent. Full-year operating income after depreciation climbed 19 per cent to SKr 2.47bn.

Ottawa refuses to aid Domtar paper mill expansion

BY ROBERT GIBBENS IN MONTREAL

THE CANADIAN Government has thrown a spanner into the country's largest industrial project, Domtar's US\$1.2bn (\$857m) modernisation and expansion of a fine paper mill near Montreal.

After nine months of delay, Mr Sinclair Stevens, federal regional industrial expansion minister, told Domtar that Ottawa would not advance C\$100m in aid for the project because it could cause excessive capacity and invite retaliation from Washington. Total subsidies, including one from Quebec, would have been C\$185m.

U.S. lumber lobbies are now trying to get quotes on imports of softwood construction lumber from Canada, partly because they say Canadian production is subsidised

Icahn claims victory amid signs that Phillips lost crucial vote

BY WILLIAM HALL IN NEW YORK

PHILLIPS Petroleum, the embattled U.S. oil company, is believed to have lost the key shareholder vote on its controversial recapitalisation plan which is designed to insulate it from unwelcome takeovers.

The company, which had extended the voting deadline twice in a bid to win extra support for its

plan, closed the polls yesterday afternoon. It needs to win the support of about 78m of its 154.6m outstanding shares and said yesterday that a preliminary count would not be announced until Sunday or Monday.

Wall Street analysts said yesterday that they believed the company had failed to win enough votes to carry the plan and this was reflected in the company's share price, which drifted lower in early trading yesterday. By lunchtime it was standing at \$49.4%, which compares with the \$53 per share that Phillips believes its own recapitalisation package is worth.

Mr T. Boone Pickens, whose last December precipitated the adoption of the recapitalisation plan, said on Tuesday that he guessed that the vote had gone against the management. Mr Alan

Edgar, of Dallas broker Schneider, Bernstein & Hickman, said he believed that Phillips did not have the votes.

Mr Carl Icahn, the Wall Street financier who has said that he will proceed with a \$4.2bn tender offer for majority control of Phillips if the recapitalisation plan is defeated, claimed victory yesterday. He was one of several parties in the Phillips' takeover battle who testified before a congressional committee in Washington.

Wall Street was rife with speculation yesterday about the next step in the battle for control of Phillips after the defeat of the recapitalisation plan, which would have made it virtually impossible to takeover the company. There were suggestions that the company might try and do a deal with Mr Icahn, or 'sweeten' the recapitalisation offer.

Sord, he said, began to run into trouble in September, when orders for personal computers started turning "dull." Matters became worse in October on rumours that Sord had defaulted on a payment, which resulted in order cancellations and returned goods, and by the start of this year virtually no new business was coming in.

Mr Shima also conceded that unreliable supplies of semiconductors earlier in the year had been a problem, saying that Sord had Y12bn (a little less than \$57m) in orders but could only meet Y10bn of them, thus damaging the company's reputation as a reliable supplier.

The net result, he said, was that Sord incurred an operating loss of an unspecified amount in the fiscal year which ended on February 20. Sales amounted to Y21bn, less than the Y23bn of 1983.

Mr Shima confirmed he had been looking for another partner (believed to be Sanyo) before Toshiba expressed interest at the end of last year. He said he was impressed by Toshiba's philosophy, which was prompted negotiations with Toshiba, the prominent electronics company.

Sord loss prompted Toshiba negotiations

BY JUREK MARTIN, FAR EAST EDITOR, IN TOKYO

MR TAKAYOSHI SHIMA, president and founder of Sord Computer, the troubled Japanese personal computer company, has confirmed that his group was operating at a loss in its latest fiscal year and that rumours of its difficulties had prompted negotiations with Toshiba, the prominent electronics company.

Details of what now looks like a Toshiba takeover of a majority interest in the privately-owned Sord may not be divulged until next week. But in an interview with Nikkei Keizai, the Japanese newspaper, Mr Shima left little doubt that only the fine points remained to be agreed.

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Fivefold earnings rise for Actinor

BY FAY GJESTER IN OSLO

ACTINOR, formerly Norgas, the Norwegian industrial group with pharmaceutical and offshore petroleum interests, has announced 1984 profits after financial items of NKR 156m (\$15.9m) about a fivefold increase on the NKR 32m of 1983. This year's profit target, also after financial items, is NKR 200m.

The 1983 and 1984 figures are before extraordinary income and outgoings, in order to be comparable, because the group recorded exceptionally high extraordinary income in 1983 when it sold its gas division. Despite the disposal of this division, which had annual sales of about NKR 200m, 1984 turnover was NKR 1.6bn, only NKR 114m down on a year earlier.

The group recorded about NKR 80m of extraordinary income, most of it from the sale of property acquired by the buyers of the gas division. Extraordinary outgoings totalled NKR 99m, much of it in write-offs connected with the reorganisation of Unitor, the group's marine services division.

• Elken, the Norwegian metals, mining and manufacturing firm, is seeking to increase to as much as 50 per cent its present 12.5 per cent stake in a successful offshore engineering partnership, Norwegian Petroleum Consultants (NPC).

At present Elken is one of eight equal partners in the group, which it values at NKR 200m. The other seven are, however, "positive" towards the idea of reorganising ownership stakes.

Reports said at least three of the partners were considering withdrawal - mainly because their own offshore engineering activities to some extent rival NPC's. These three are Dyno Industrier, E. U. Consultants, and Kongsvinger Værfabrik.

This announcement appears as a matter of record only.

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INTERNATIONAL COMPANIES and FINANCE

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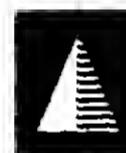
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27th February, 1985

Gibraltar set for offshore revival

PARADOXICAL as it may seem, the end of the "island economy" which prevailed in Gibraltar for 15 years while Spain kept communications shut, looks like marking the beginning of a new era for the British colony in offshore financial activities.

When the Spanish authorities finally restored normal border conditions on February 5, they opened Gibraltar's access as a tax haven to its natural market among the large expatriate community living in southern Spain and Portugal.

"We are making the transition from a tax avoidance centre to a financial centre," says Mr Moses Carson, a Gibraltar financial consultant. Up

to now the colony's authorities have been discreet about its tax-haven role, but there is a substantial offshore sector already in place and bankers are bullish about the future.

Gibraltar might start as an offshore centre in the 1980s, before the Franco regime tried to transform its economy by cutting off the frontier. It is now looking forward to a boom not only in banking but also in insurance, accounting, legal and property services.

Although Gibraltar residents pay income tax, the colony has no capital gains or capital transfer taxes, no VAT or sales tax, no surtax, and no investment income surcharge. As part

of the reduced sterling area it is currently exempt from exchange controls. Since it has no double tax agreements with other countries, investors worried about information being passed on by the revenue authorities can feel secure.

Banking secrecy is guaranteed by law.

Companies can set up bases

on the Rock tax-free except for an annual flat fee of £222 (£227) as long as they are not trading with Gibraltar.

Alternatively, they can opt for a special "offshore status" which gives them modified tax rates so they can show to the U.S. authorities, for instance—that they have paid tax abroad.

The number of companies using these facilities—private holding companies, investment companies, offshore subsidiaries

—is already running into several thousands. Nameplate suppliers have had quite a turnover.

The biggest force in offshore banking is Hambros, which was the first merchant bank to set up on the Rock with a fully-owned offshore three years ago. It was followed by Bank of America, which soon, however, got cold feet and pulled out, and by Hongkong and Shanghai Banking Corporation.

These are in addition to the colony's cosmopolitan handful of banks with onshore operations—Barclays, Algemene Bank Nederland, Banque Indosuez and two Arab-owned institutions, Bank of Credit and

Commerce International and Gibraltar and Iberian Bank.

Another major British bank

and a French bank are now

understood to be close to setting

up, along with others from

Scandinavia, Israel and possibly

Switzerland. Several Spanish

commercial and savings banks

have also been fishing around.

"Before the inquiries came from small banks. Now they are from major ones," says Mr Carson. He sees the Rock establishing itself as "the strongest financial centre in southern Europe."

Business from outside

Gibraltar has already begun to

dominate the banking scene.

Banks and investment funds are

now aiming to exploit the huge

foreign community, mostly re-

tired or semi-retired, in the

Costa Del Sol and the Algarve.

The British population alone in

southern Spain is more than

100,000.

Although telephone communica-

tions between Gibraltar and its Spanish hinterland have

still to reach the stage of direct

dialling, the opening of the

frontier means that expatriates

can now go from Spain to

Gibraltar without making a

detour via Lisbon or Tangier.

This is seen as making Gibraltar

Spain and Gibraltar have

as a tax haven within the

rapidly appreciated by the

expatriate community living in

southern Spain and

Portugal. David White reports

income levels during the course

of the policy.

Hambros has, meanwhile, beefed up its Gibraltar operation

and moved into new

premises to prepare for a surge

in business. The clientele up to

now has been principally

British, but is expected to

become more diversified.

The targets are not only sun-

seeking expatriates—including

the Costa Del Sol's wealthy Arab

contingent—but also the

Spanish market. Some see

Gibraltar becoming for Spain

what the Channel Islands are

for Britain. But the Rock's

bankers are justifiably wary

of inviting trouble from the

Madrid authorities, particularly

in view of the illegal peseta

funds already being laundered

through Gibraltar.

An expected transfer of funds

to Gibraltar following last

year's Anglo-Chinese agreement

on the future of Hong Kong has

not really materialised, although

some private Hong Kong clients

have moved investments to the

Rock.

On the other hand, Gibraltar's

banks have started taking busi-

ness away from Jersey, Guernsey

and the Isle of Man.

This is seen as making Gibraltar

a more attractive place to do

business.

With Spain's imminent

accession already posing

threats in other fields to the

colony's cosy isolation, the

financial community is worried

about Gibraltar having to

comply with EEC rules govern-

ing insurance and disclosure of

company accounts. It hopes to

obtain transitional provisions

for insurers to allow them to

build up the necessary reserves

special concessions for

"captive" insurance companies

belonging to large concerns, and

postponement of legislation on

disclosure.

Sonecons doubles earnings in year

By David Green in Stockholm

SONECONS, the diversified Swedish industrial and holding company with interests in light engineering, biotechnology, pharmaceuticals and medical equipment, doubled pre-tax profits to SKr 400m (£41.2m) last year.

Sales climbed from SKr 2.97bn to SKr 4.27bn, helped by several large acquisitions. The result after net financial costs grew by 88 per cent to SKr 375m. The pre-tax figure includes extraordinary income stemming mainly from the sale of a subsidiary.

A ginger group—known as the Financial Centre Group and representing banks, insurers, accountants, lawyers and financial management companies—is lobbying for stronger political support and for pressure to be put on Britain to plead Gibraltar's case in the EEC.

As a dependent territory in Europe, Gibraltar joined the EEC with Britain 12 years ago. But it is not affected by VAT and by common external tariffs or by the common agricultural policy (logically, since it has

no farming). It has no voice of its own in the Community, has failed to implement numerous EEC directives and has up to now given little thought to what membership implies.

With Spain's imminent accession already posing threats in other fields to the colony's cosy isolation, the financial community is worried about Gibraltar having to

comply with EEC rules governing insurance and disclosure of company accounts. It hopes to obtain transitional provisions

for insurers to allow them to

build up the necessary reserves

special concessions for

"captive" insurance companies

belonging to large concerns, and

postponement of legislation on

disclosure.

The Terms-based group blamed

the reversal on pre-tax charges of SKr 2.2m in the latest quarter, including a Skr 1.5m provision established because of excess inventory caused by a depressed order rate.

For the first six months, the company showed a net loss of Skr 154m.

This compares with a net profit of Skr 126m from Skr 140m written off in

**AMSTERDAM RETAINS
WORLD VIDEOTEX...
MEETING...STOP...**

Videotex '85 International The Industry Exhibition & Conference

Online is pleased to announce that Videotex International will again take place in Holland. This event is the major videotex industry show to take place in Europe this year. Companies wishing to reserve exhibition space should contact

Financial Times Thursday February 28 1985

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INTERNATIONAL COMPANIES and FINANCE

APPOINTMENTS

Balfour Beatty creates new positions

Senior appointments and a new trading structure have been made by BALFOUR BEATTY LIMITED. Both the appointments and the reorganised structure are effective from March 1. Mr R. C. Rankin is appointed deputy managing director responsible for civil and engineering operations worldwide and for the group's UK building and property development businesses. Mr J. Stevenson continues as deputy managing director with special responsibility for representing the group on senior Government and industry committees. Mr Stevenson retires on July 1, but will remain on the board of Balfour Beatty as a non-executive director. The new appointments to the Balfour Beatty board are: Mr N. Ashley, executive director; Balfour Beatty Construction International; Mr D. W. Cawthra, executive director; Balfour Beatty Construction; and Mr D. R. Wheatland, executive director of Balfour Beatty Power Construction. Balfour Beatty is a BICC subsidiary.

The major area of reorganisation is in civil and building works where the rapid growth of Balfour Beatty Construction Limited requires separation of its home and overseas business. The new Balfour Beatty Group trading structure at March 1 is: At Balfour Beatty Construction International Mr Rankin is appointed chairman and Mr Ashley is

executive director. For Balfour Beatty Construction Mr Rankin is appointed chairman and Mr Cavithra is an executive director.

Of Balfour Beatty Engineering Mr Rankin is also appointed chairman with Mr K. M. Odell managing director as executive director. At Balfour Beatty Power Construction, Mr C. G. Moss is appointed deputy chairman with executive responsibility for power generation and fabrication.

Mr T. Appleton continues as executive director of Balfour Kilpatrick. The increasing importance of property development is recognised by the establishment of Balfour Beatty Developments under the chairmanship of Mr R. C. Rankin. This company will complement the property development activities of the group's associated company London & Metropolitan Estates (Holdings).

Balfour Beatty is a BICC subsidiary.

Mr Ian Hunt will be appointed chief executive of RESEARCH INTERNATIONAL, one of the largest market research groups in the world (owned by Unilever) on March 1. He succeeds Miss Eileen Cole, who is retiring. Mr Hunt has spent the last seven years as chairman of the RI company in Hamburg. Also

on March 1 Mr David Cahn will transfer to the Research International head office as international marketing director. He has been research resources director of CER for just over a year and, before that, was managing director of CER (the HI company in Italy).

A new managing director has been appointed at DIPLOMAT TECHNICO. Lutterworth-based motor industry supplier taken over by the C.H. Industries Group late last year. He is Mr John Rook, who joins Diplomat from Pendar Technology where he was managing director. He takes over from Mr David Raven who remains executive chairman. Mr Rook also becomes a director of Aston Martin Tickford, the prestige car design and engineering company owned by the CHI Group.

Mr Donald Blanks and Mr Christopher Shipton have been appointed directors of SECURITY SERVICES. Mr Blanks has been with Schroder Group for 24 years and company secretary for the past 11 years. Mr Shipton joined the group in 1975 and was appointed group financial controller in 1983.

Mr Arthur Copple has joined KITCAT AND AITKEN, stock-

brokers. He was an associate member with Grieveson Grant and Co, stockbrokers.

* SWAN NATIONAL RENTALS has appointed Mr Tony Grimshaw, previously deputy managing director, as managing director of Swan National Rentals and Swan National Leasing. He relinquishes his position as managing director due to increasing company business.

U.S. quarterly results

		1984		1983	
		\$	\$	\$	\$
Fourth quarter	1984	1983			
Revenue	8.4m	8.2m			
Net profit	2.2m	3.5m			
Net per share	—	—			
Total	31.4m	13.4m			
Revenue	31.4m	13.4m			
Net profit	12.1m	11.7m			
Net per share	—	—			
† Loss	—	—			
BROWN-PORRMAN Whisky distiller	1984-85	1983-84			
Revenue	304.2m	300.8m			
Net profit	19.7m	19.1m			
Net per share	0.85	0.75			
Final months	—	—			
Revenue	94.5m	86.5m			
Net profit	65.2m	58.7m			
Net per share	2.84	2.36			
MACK SICKERT Druggists	1984-85	1983-84			
Revenue	880.8m	776.2m			
Net profit	41.6m	38.8m			
Net per share	1.10	1.02			
Final months	—	—			
Revenue	158.8m	132.8m			
Net profit	54.8m	49.8m			
Net per share	1.45	1.32			
PROCTER & GAMBLE Consumer products	1984-85	1983-84			
Revenue	350.8m	365.0m			
Net profit	50.8m	55.8m			
Net per share	0.21	0.27			
Net per share	0.19	0.25			

Moët-Hennessy

SALES RISE 28%

At its meeting on January 24, 1985, the Board of Directors decided to declare an interim dividend of 9 francs (plus tax credit, 4.50 francs, making a total of 13.50 francs). This interim dividend will be payable on presentation of Coupon No. 40.

The Board was informed of the Group's operations over the past year. Provisional sales figures work out to 6,840 million francs.

The Moët-Hennessy Group has for the first time presented its consolidated financial statements in accordance with American standards. Retreatment of 1983 sales figures according to the same standards would produce a figure of 5,337 million francs, in which case year-on-year sales growth would have amounted to 28.2%.

The Champagne and Wines sector reported a strong rise in volumes sold (up 18% in volume terms for Champagne). The sector's revenues were up 21.6% on the previous year, to 3,070 million francs.

Jas. Hennessy & C° shipped 2,040,000 cases in 1984, which was 9.4% more than for the previous year. For the first time, Hennessy shipped more than 2,000,000 cases of bottled cognac in a year. Sales in this sector were up 46.8% to 2,140 million francs.

The Perfumes and Beauty Products sector increased its sales by 21.4% to 1,530 million francs (Dior up 22.4%, Laboratoires Roc 17.2%).

Reorganisation of Armstrong continued throughout the year and sales in dollars remained unchanged.

Final income figures for the year are not yet known in full but they will certainly show a very distinct rise on the previous year.

Weekly net asset value

Tokyo Pacific Holdings N.V.

on 25th February 1985, U.S.\$99.76

Listed on the Amsterdam Stock Exchange

Information: Pierson, Holding & Pierson N.V., Herengracht 214, 1016 BS Amsterdam.

VONTobel Eurobondindexes

WEIGHTED AVERAGE YIELDS

PER 26 FEBRUARY 1985

	Today	Last week	% Year's High	% Year's Low
US\$ Eurobonds	11.47	11.19	11.47	10.85
DM (Foreign Bond Issues)	7.54	7.45	7.55	7.01
MLP (Bearer Notes)	7.25	7.25	7.25	6.71
Cards Eurobonds	13.13	12.52	13.13	12.21

Bank J. Vontobel & Co Ltd, Zurich Tel: 010 411 488 7111

This announcement appears as a matter of record only.

The Hokuriku Bank, Ltd.**U.S. \$25,000,000****Prime Indexed Floating Rate Certificates of Deposit**This facility has been arranged
and privately placed byJ. Henry Schroder Bank & Trust Company
New York**Schroders**

One State Street, New York, New York 10015

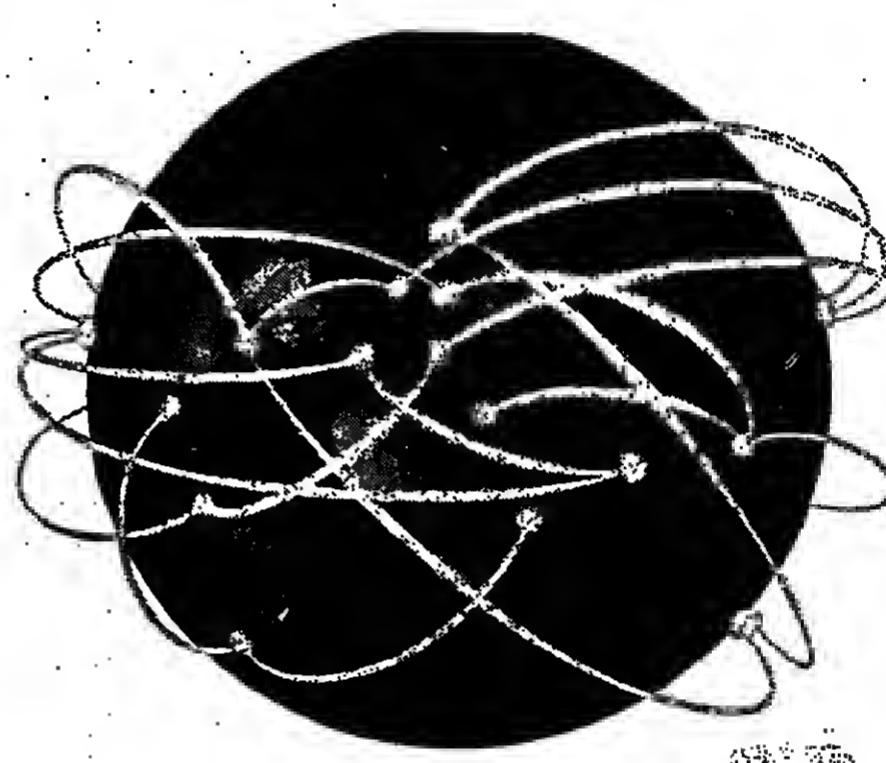
January 1985



Mr Frank Gibb, chairman of Taylor Woodrow (left) and Mr Norman C. Baker, chairman of Taylor Woodrow Construction (right).

Mr Norman C. Baker, deputy chairman, will become chairman of TAYLOR WOODROW CONSTRUCTION at the end of June, when Mr Frank R. Gibb relinquishes the chairmanship to become chairman and chief executive of Taylor Woodrow.

Mr Gibb will succeed Mr Richard G. Buttik, on the latter's retirement from Taylor Woodrow. Mr Gibb has accepted an invitation to become president of Taylor Woodrow Construction.



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INTL. COMPANIES & FINANCE

NEW ISSUE

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February, 1985

OLC**Orient Leasing Co., Ltd.**(Orient Lease Kabushiki Kaisha)
(Incorporated with limited liability in Japan)**U.S. \$50,000,000****11 per cent. Guaranteed Bonds 1992**

Unconditionally guaranteed as to payment of principal and interest by

The Sanwa Bank, Limited
(Incorporated with limited liability in Japan)**ISSUE PRICE 100.6 PER CENT.****Daiwa Europe Limited**

Chase Manhattan Capital Markets Group

Algemene Bank Nederland N.V.
Banque Paribas Capital Markets
Citicorp Capital Markets Group
Kidder, Peabody International Limited
Merrill Lynch Capital Markets
Nomura International Limited

Sanwa International Limited

Banque Bruxelles Lambert S.A.
Baring Brothers & Co., Limited
Goldman Sachs International Corp.
Kleinwort, Benson Limited
Morgan Guaranty Ltd

The Taiyo Kobe Bank (Luxembourg) S.A.

All of these Securities have been offered outside the United States.
This announcement appears as a matter of record only.

New Issue / February, 1985

U.S. \$75,000,000**The Society for Savings****11 1/4% Secured Bonds Due February 25, 1990**

Salomon Brothers International Limited

Algemene Bank Nederland N.V.
Banque Paribas Capital Markets
Enskilda Securities
Skandia Skandikta Enskilda Limited
LTCB International Limited
Morgan Stanley International
Rothschild Bank AG
Swiss Bank Corporation International LimitedLehman Brothers International
Shearson Lehman/American Express Inc.Banque Bruxelles Lambert S.A.
Crédit Lyonnais
Kleinwort, Benson Limited
Merrill Lynch Capital Markets
Nippon Credit International (HK) Ltd.
N.M. Rothschild & Sons Limited
Union Bank of Switzerland (Securities) Limited**U.S. \$25,000,000****Bergen Bank A/S**

Floating Rate Capital Notes Due 1989

In accordance with the provisions of the Notes, notice is hereby given that for the three month Interest Period from 28th February, 1985 to 31st May, 1985, the Notes will carry an Interest Rate of 9 1/4% per annum. The interest amount payable on the relevant Interest Payment Date which will be 31st May, 1985 is U.S. \$24.76 for each Note of U.S. \$1,000.

Credit Suisse First Boston Limited
Agent Bank**U.S. \$100,000,000****Manufacturers Hanover
Overseas Capital Corporation**

Guaranteed Floating Rate Notes Due 1994

In accordance with the provisions of the Notes, notice is hereby given that for the third month Interest Period from 28th February, 1985 to 31st May, 1985, the Notes will carry an Interest Rate of 9 1/4% per annum. The interest amount payable on the relevant Interest Payment Date which will be 31st May, 1985 is U.S. \$24.44 for each Note of U.S. \$1,000.

Credit Suisse First Boston Limited
Agent Bank**U.S. \$30,000,000****The Industrial Bank of Japan, Limited
London**Floating Rate London-Dollar Negotiable
Certificates of Deposit due 29th August, 1986

In accordance with the provisions of the Certificates, notice is hereby given that for the six month Interest Period from 28th February, 1985 to 28th August, 1985 the Certificates will carry an Interest Rate of 10 1/4% per annum. The relevant Interest Payment Date will be 30th August, 1985.

Credit Suisse First Boston Limited
Agent Bank**U.S. \$850,000,000****Malaysia**

Floating Rate Notes Due 1993

In accordance with the provisions of the Notes, notice is hereby given that for the six month Interest Period from 28th February, 1985 to 28th August, 1985 the Notes will carry an Interest Rate of 10 1/4% per annum. The interest amount payable on the relevant Interest Payment Date which will be 28th August, 1985 is U.S. \$512.20 for each Note of U.S.\$10,000.

Credit Suisse First Boston Limited
Agent Bank**Canada's big brewers pay heavily
for the battle of the bottle**

BY BERNARD SIMON IN TORONTO

THE MERE shape of a beer bottle is proving to be one of the most potent weapons in a fierce and expensive struggle for market supremacy among Canada's three big brewers.

Two of the companies — the family-controlled Molson Group and Carling O'Keefe, a subsidiary of Rothmans of Pall Mall — published results last week which clearly illustrate the mounting costs of the battle of the bottle, and show that, for the time being, Molson and Carling are on the losing side.

Carling set aside C\$11.7m (U.S.\$8.36m) in the third quarter to December 31 to cover the disposal of about 200m obsolete stubby bottles which, up to two years ago, were the Canadian beer industry's standard container. The provision follows a similar "bottle write-off" of C\$6.8m in the year to March 31, 1984.

Soared by narrower margins and slipping market share, Carling's operating income plunged to C\$4.1m in the December quarter from C\$13.4m a year earlier.

Molson, which set off an intense price war last summer, suffered a 45 per cent drop in quarterly earnings to C\$7.8m. The fall would have been even greater if higher profits from the company's timber and chemicals interests had not partially compensated for plummeting beer earnings.

Despite these setbacks, Carling and Molson are expected to re-open the offensive before the next beer drinking season gets under way in the summer. Their rival and the acknowledged frontrunner John Labatt expects "pretty severe retaliation" from Carling and Molson, according to Mr Sidney Oland, president of Labatt's brewing subsidiary.

Labatt, where activities also include food processing, broadcasting and wine making, is controlled by the Toronto branch of the Bronxman family of Seagrams liquor fame.

Mr Philip Koven, drinks industry analyst at Midland Doherty of Toronto, predicts that by the end of this year all three companies "are going to be pretty bruised and scarred. It's all-out marketing warfare."

A Molson official says that brewers' margins have shrunk by between 20 per cent and 40 per cent in the past year. The intense rivalry was illustrated last month when it was

revealed that Labatt had kept its competitors out of a consortium helping to finance Toronto's majestic new domed sports stadium. Labatt—which also has a large interest in the Toronto Blue Jays baseball team—made its financial backing dependent on sole beer advertising rights and preferred supplier status at the stadium.

Carling, which has no local interests, includes the Toronto Argonauts football team, has threatened to retaliate by barring the Argos from playing at the stadium's new showpiece when the stadium is commissioned.

According to estimates by the securities firm Bache Securities, Labatt's share of the 20m hecto-

with a number of clever marketing initiatives. It introduced twist-off caps, launched 500 millionaire bottles and a "Double Blue" package which includes two brands of beer in a single two-dram bottle case.

Molson has the consolation that its market share has remained roughly constant at 31.32 per cent. The company has introduced aluminum cans in Ontario, and claims a slight return in 1985 and sees a further improvement in market penetration over the past few months.

It is ironic that Carling should be the biggest loser so far. Carling started the stampede to long-necked bottles in

1984, and now finds itself

Market share has slipped in the past year from an estimated 28 per cent to 25 per cent. Sales volume slid by 16 per cent in the final three months of 1984, while total industry sales rose 3.8 per cent.

However, the chances for Labatt to push market share still higher appear limited. Mr Oland says: "We have made sensational progress. Our job is to hang on to it."

Labatt's strategy is expected to focus on new images for existing brands, but the other two companies are understood to be planning more tangible innovations.

Molson recently appointed as head of its beer division, the manager who turned round its troubled lumber subsidiary. The company hints at the introduction of new brands, adding that "we're fairly confident that we're going to do better in the coming year." One much rumoured possibility is that Molson will launch the well-known U.S. Coors Brands in Canada.

Carling's trump card is expected to be the introduction to Canada of another Miller beer, Miller Lite, which is one of the most popular brands south of the border. Expansion of the company's Ontario brewery is due to be completed by early spring, and one analyst predicts that Carling will promote cans as "its answer to Labatt's point of view."

In terms of market share, Carling is given the best chance of gaining ground in 1985. Mr Michael Palmer, analyst at Bache Securities, describes Carling as a "Maverick underdog," confident that it will bounce back. Nonetheless, heavy spending on packaging and advertising is likely to be a drag on the earnings of even this year's market-share winner of the three competitors. It turns out to be.

On brewer's license, 5,500 workers from six Ontario breweries and all the province's brewer's retail outlets after pay talks broke down. APDF said from Toronto.

The lockout began on Wednesday, and shut all Ontario brewing operations of Molson, Labatt, and Carling. O'Keefe, Three breweries in Toronto have been affected and one each in London, Waterloo, and Barrie.



Stubby and long-necked brands from Molson

May 1983 when, thanks to a manufacturing and marketing agreement with Miller Brewing of the U.S., it introduced the popular Miller High Life Brand to Canada.

Of the three companies, Labatt has moved most decisively to replace the compact "stubbies" with long-necked bottles for its main brands, which include Labatt's Blue, Labatt's 50 and Bitter. The company took C\$20m write-off for surplus stubby bottles in its fiscal 1984 accounts.

Labatt also gained ground through assuming that drinkers would be happy to buy other Carling brands such as Black Label and Carlsberg — in the cheaper, compact bottle. Carling's ability to fight back has also been constrained by production difficulties at its main brewery in Ontario.

FÉVRIER 1985

Banque Européenne d'Investissement**Emprunt Obligataire de ECU 200.000.000 9 1/4 % 1985-1995****BANQUE NATIONALE DE PARIS CAISSE DES DÉPÔTS ET CONSIGNATIONS CRÉDIT LYONNAIS SOCIÉTÉ GÉNÉRALE BANQUE PARIBAS****DEUTSCHE BANK MORGAN GUARANTY LTD. SOCIÉTÉ GÉNÉRALE DE BANQUES S.A. AKTIENGESELLSCHAFT****BANQUE INDOSUEZ CRÉDIT AGRICOLE CRÉDIT COMMERCIAL DE FRANCE****BANQUE FRANÇAISE DU COMMERCE EXTERNE BANQUE DE NEUILLY, SCHLUMBERGER, MALLÉE****BANQUE TRANSATLANTIQUE BANQUE DE L'UNION EUROPÉENNE BARCLAYS BANK SA PARIS****BANQUE WORMS BANQUE DE LA POSTE****CAISSE CENTRALE DES BANQUES POPULAIRES CAISSE CENTRALE DU CRÉDIT MUTUEL****CREDIT CHIMIQUE CREDIT INDUSTRIEL ET COMMERCIAL DE PARIS LAZARD FRÈRES ET CIE, PARIS****CREDIT DU NORD CREDIT INDUSTRIEL ET COMMERCIAL DE PARIS****ALGEMENE BANK NEDERLAND N.V. BANQUE BRUXELLES LAMBERT S.A. CREDIT SUISSE FIRST BOSTON LIMITED****DAIWA EUROPE LIMITED DRESDNER BANK AG AKTIENGESELLSCHAFT****ISTITUTO BANCARIO SAN PAOLO DI TORINO KREDIETBANK INTERNATIONAL GROUP****MITSUBISHI FINANCE INTERNATIONAL LIMITED SALOMON BROTHERS INTERNATIONAL LIMITED****SPAREBANKEN OSLO-AKERSHUS SWISS BANK CORPORATION INTERNATIONAL LIMITED****SG WARBURG & CO. LTD.****Al Saudi Banque Bank of America (France) S.A. Banque du Bâtiment et des Travaux Publics Banque Eurofin****Bank Fédérative du Crédit Mutuel Banque Franco-Allemagne Banque Générale du Piémont Banque Herver****Banque pour l'Industrie Française (B.I.F.) Affiliée au Groupe Wesag Banque Privée de Gestion Financière S.A.****Banque de la Société Financière Européenne SFR Group Banque Verte Morin-Pous****Chase Manhattan S.A. Cibank S.A. Compagnie Financière L'Europeenne de Banque****Compagnie Interprofessionnelle de Placements Financiers - C.I.P.F. Robert Lefèvre S.A. Manufacture Hanover Banque Nordique Morgan & Cie S.A.****Holdingue et Cie. omnium Financier de Valeurs Mobilières (OFIVALMO) Société Auxiliaire d'Etudes et d'Investissements Mobiliers INVESTIMO****Société Financière des Mutuelles de Mânes - SOFINAMM****Amro International Limited Banca Commerciale Italiana Banque Manuardi & C.****BankAmerica Capital Markets Bank Ippa Banque du Bénélux S.A. Banque de Commerce S.A.****Banque Générale du Luxembourg S.A. Banque Internationale à Luxembourg S.A. Banque Nationale de Paris (Luxembourg) S.A.****Banque Privée S.A., Geneva Luxembourg Branch Caisse d'Epargne de l'Etat, Banque de l'Etat, Banque de Luxembourg****CERA - Centrale Raffinerias S.p.A. Commerzbank Crédit Commercial de Belgique S.A. S.A. Dewin N.V. Enskilda Securities Standardvesta Elektronika Konsultant Konsultant-Osteuropéen****Girozentrale und Bank der Österreichischen Sparkassen Österreichische Sparkasse Hill Samuel & Co. Limited****Kleinwort, Benson Limited Merrill Lynch Capital Markets Nederlandsche Midwinterstandbank N.V. Orca Royal Bank Limited****Privatebanken A/S Rabobank Nederland Svenska Handelsbanken Group Westdeutsche Landesbank Giessen****Visa C.O.B. N°35-11 du 21 Janvier 1985 La Fiche d'Information peut être obtenue auprès de la Banque Nationale de Paris, C.O.T. - Service Étranger, 3, rue de Sèvres, 75018 Paris**

UK COMPANY NEWS

Enlarged STC shows little growth

PRE-TAX profits of the enlarged Standard Telephones and Cables group moved ahead from £138.4m to £140.8m in 1984. A final dividend of 5.75p lifts the total by 1.5p to 9.75p.

The results take in a £43.4m full-year contribution from ICL, which was acquired by STC in a £411m cash and shares deal in August last year.

Group profits for the year were after deducting rationalisation costs of £15m in ICL and adding in exceptional credits of £6m in STC. There was also interest payable on the cash element of the merger amounting to £21.4m and exceptional debts of £9m and total net interest charges of £35.6m (£28.2m).

The results of STC (£94.5m, against a comparable £92.2m), excluding ICL and exceptional credits, were in line with the estimate given by Sir Kenneth Cordfeld, the chairman, at the time of the group's £160m rights issue earlier this month.

Turnover of the merged group increased from £177.6m to £197.9m, of which around £940m was attributable to ICL.

Sir Kenneth says the most important event during 1984 was the merger with ICL, which has brought the group new technology and resources, a broader base of activities and customers and a greater international presence.

DIVIDENDS ANNOUNCED

J. Bibby	3.55	—	2.4*	5.25	3.85*
Coultney Microf Int	1.75	April 16	1.5	—	3.3
Elico Holdings	1.75	May 9	1	—	3.5
Imect	0.4	April 15	—	—	1.7
Insight	—	June 14	1	2.5	—
Marley	2.35	May 7	2	2.75	3.2
Marley Wren	2.5	—	2	3.6	3
Olive Paper	NIL	—	NIL	NIL	0.35
Peel Holdings	int. 2.5	April 8	2.5	—	7.35
STC	5.75	May 6	4.75	9	7.35

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. On capital increased by rights and/or acquisition issued. † USM stock

increased by rights and/or acquisition issued.

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increased by rights

**MIDDLE WITWATERSRAND
(WESTERN AREAS) LIMITED**

An Anglovaal Group Company
Incorporated in the Republic of South Africa

Interim Report for the Half-Year ended 31 December 1984

FINANCIAL RESULTS

The consolidated unaudited results are as follows:

Consolidated Income Statement

	Half-Years Ended 31 December 1984	Increase %	Year Ended 30 June 1984
Turnover	R 12 814	7.701	R 12 246
Income	12 814	66	20 246
Investment Income	10 454	5 951	16 576
Interest Received	2 330	1 750	3 670
Expenditure	4 193	2 750	52
Prospecting	3 160	2 001	4 992
Interest Paid	249	51	238
Other (Net)	844	696	1 406
Profit Before Taxation	8 621	4 951	74
Taxation	736	25	59
Profit After Taxation	7 885	4 926	60
Share of Earnings of Associated Companies	3 006	1 034	2 927
Attributable to Outside Shareholders and Preference Dividends	10 891	5 960	16 476
Attributable to Ordinary Shareholders	10 804	5 903	83
Earnings Per Share (Cents)	112	61	83
Dividend Per Share (Cents)	45	40	12
			90

Consolidated Balance Sheet

	31 December 1984	30 June 1984
Capital Employed		
Ordinary Shareholders' Interest	75 639	62 242
Preference Share Capital	1 271	1 271
Outside Shareholders' Interest	236	172
Group Shareholders' Funds	76 837	63 685
Long Term Borrowings	940	—
	77 477	63 685
Employment of Capital		
Investments—Associates	13 895	5 734
—Listed	33 740	34 005
—Unlisted	62	117
Loans and Long Term Debtors	1 243	1 021
Net Current Assets	25 737	22 808
Current Assets	35 561	26 887
Current Liabilities	35 561	26 887
Interest Bearing	(1 143)	(—)
Other	(5 881)	(4 078)
	77 477	63 685
Number of Ordinary Shares in Issue (000)	9 673	9 673
Net Asset Value Per Ordinary Share (Cents)	3 260	2 779
Market Value of Listed Investments and Listed Associates (R000)	277 837	242 931
Book Value of Listed Investments and Listed Associates (R000)	42 589	38 126
Borrowing Capacity	2 083	—
Borrowings (R000)	—	—
Borrowing Powers in Terms of Most Restrictive Limitation (R000)	9 000	9 000
Unutilised Borrowing Capacity (R000)	6 917	9 000
	7 837	—

Comment

The Company has adopted the equity method of accounting for associated companies, and all results reflected in this report have been adjusted accordingly. This method has not been applied to the Company's investment in Prieska Copper Mines (Proprietary) Limited ("Prieska") due to the impending cessation of mining operations, now estimated to occur during mid-1986. The results for Prieska have been accounted for only to the extent of the dividend received. The increase in earnings for the six months ended 31 December 1984 is mainly attributable to dividends of 30 cents per share received from Prieska, which increased the earnings attributable to ordinary shareholders by 41 cents per share. The Group's assessed tax loss was absorbed during the period under review and resulted in the increased charge for taxation. The results for the year ending 31 June 1984 should be higher than those for the previous year because of expected higher dividend income.

Dividends Paid and Declared During the Half-Year
Preference dividend No. 25 amounting to R51 000 (1983 — R51 000) was paid on 26 December 1984 in respect of the half-year on the 8% redeemable cumulative preference shares. Final ordinary dividend No. 64 of 50 cents per share amounting to R4 837 000 for the year ended 30 June 1984 (1983 — 50 cents — R4 837 000) was declared in June 1984 and paid on 3 August 1984.

Interim ordinary dividend No. 65 of 45 cents per share totalling R4 353 000 (1983 — 40 cents — R3 869 000) was declared in November 1984 and was paid on 8 February 1985.

For and on Behalf of the Board
Clive S. Menell Chairman
B. E. Hersov

Directors

Registered Office
Anglovaal House
55 Main Street
Johannesburg 2001

Directors: Clive S. Menell (Chairman), B. L. Bernstein Hon LL.D., D. J. Crowe (British), R. J. Hamilton, M. D. Benson, B. E. Hersov D.M.S., V. G. Mansell, R. T. Swemmer, W. F. Thomas.

Alternates: B. Mansell, J. E. Van Niekerk.

27 February 1985

NOTICE OF ISSUE

This advertisement is issued in compliance with the requirements of the Council of the Stock Exchange. Application has been made to the Council of the Stock Exchange for the undermentioned Stock to be admitted to the Official List.

Mid Southern Water Company

(Incorporated in England on 27th July, 1983, by the Frimley and Farnborough District Water Act, 1983.)

OFFER FOR SALE BY TENDER OF

£5,250,000

9 per cent. Redeemable Preference Stock, 1990

(which will mature for redemption at par on 30th June, 1990)

Minimum Price of Issue £100 per £100 of Stock

yielding at that price, together with the associated tax credit at the current rate, 212.857 percent.

This Stock is an Investment authorised by Section 1 of the Trustee Investments Act, 1961 and by paragraph 10 (as amended in its application to the Company) of Part II of the First Schedule thereto.

The preferential dividends on this Stock, which will rank proportionately for dividends with the existing Preference Stock, will be at the rate of 9 per cent. per annum without deduction of tax. Under the Imputation tax system, the associated tax credit, at the current rate of Advance Corporation Tax (97.1% of the distribution), is equal to a rate of 3.7% per cent. per annum.

Tenders for the Stock must be made on the Form of Tender supplied with the Listing Particulars and must be accompanied by a deposit of £10 per £100 nominal amount of Stock applied for and sent in a sealed envelope to Deloitte Haskins & Sells, New Issues Department, P.O. Box 207, 120 Queen Victoria Street, London EC4P 4JX marked "Tender for Mid Southern Water Stock", so as to be received not later than 11 a.m. on Wednesday, 6th March, 1985. The balance of the purchase money will be payable on or before Wednesday, 24th April, 1985.

Copies of the Listing Particulars, on the terms of which alone Tenders will be considered, and Forms of Tender may be obtained during normal business hours today and tomorrow from the Company Announcements Office of The Stock Exchange, London EC2. Copies may also be obtained during normal business hours from—

Seymour, Pierce & Co.,
10, Old Jewry, London EC2R BEA.

Barclays Bank PLC,

65 High Street, Camberley, Surrey GU15 3RQ.

or from the Company's principal office, Frimley Green, Camberley, Surrey GU16 8HZ.
28th February, 1985



UK COMPANY NEWS

KIO sells 18.4% stake in Ziff family's Stylo

BY ALEXANDER NICOLL

THE Kuwait Investment Office (KIO) was understood yesterday to have sold its 18.4 per cent equity stake in shoe retailer Stylo, which is controlled by the Ziff family and recently thwarted a partial takeover offer from British Land.

The KIO stake, sold for about 200p per share or a total of £7.2m, was believed to have been bought by interests connected with the Ziffs, but not by Town Centre Securities, the property company headed by Mr Arnold Ziff, Stylo's chairman.

Mr Ziff was last night attending a meeting at Town Centre

and was believed to have tendered the shares to Land. It was left with them when the total amount tendered failed to reach the minimum sum set by Land.

The KIO sale appeared to deal a blow to British Land, the property group headed by Mr John Rithet, which has raised its stake in Stylo to 18.1 per cent since the failure of its offer by picking up loose shares in the market.

The 18 per cent stakes each account for about 11 per cent of the votes, because management shares held by the Ziffs account for just over one-third of the votes, with 16.6 per cent of the equity.

The KIO built up its stake during the British Land offer and promised a revitalisation of the shoe group's lacklustre performance.

seen to have commented on the various points we made."

Mr Wagstaff said: "I cannot see why marketing expertise, which will bring to us Entrad, is very susceptible to the Australian financial and textile cycle and operates in a country sheltering behind high tariff walls, and one in which there are uncertainties over how much longer that high degree of protectionism will continue."

"I simply cannot see where Entrad is going to produce the management expertise to run an international company like Tootal."

Last night Tootal's shares closed at 75p, a rise of 1p on the day and 3p above the bid price.

Tootal presents its defence

Tootal yesterday forecast a final dividend of 13.25p for 1984-85, making 3.1p for the year, an increase of 24 per cent over 1983-84.

Profit for the 12 months to January 31 is expected to be at least £22.5m, which would be a rise of 30 per cent over the previous year's £17.2m.

Investment during the current year is likely to be £22.5m, funded almost entirely out of the group's own resources.

These forecasts are made in its reply to the £24m bid for the company from Entrad, the Australian textiles-to-clothing group, made on February 13.

Mr Clive Wagstaff, chairman of Tootal, said yesterday that gearing had already dropped to

27 per cent at year-end, compared with 33 per cent 12 months earlier and 34 per cent in January 1982.

Tootal's 18p share bid, he claimed, was both "opportunist" and "totally inadequate". It was an attempt to get Tootal off the cheap.

"Entrad may need Tootal but Tootal certainly does not need Entrad."

Mr Rod Hartier, deputy chairman of Entrad, described the profit forecast as "disappointing".

If the £1.5m contained in the profits from property interests were discounted, he stated, and the dollar gain on thread operations in the U.S., then the forecast for the year ended August 31, 1984 from a turnover of £12.2m.

The merger will be undertaken by an issue of 8.07m ordinary shares in Tootal at 10p each, valuing the merged group at £11.6m based on Tootal's Tuesday closing price of 10.5p. Of the shareholders would have a third and the remainder would go to existing shareholders in Tootal.

Entrad makes and sells washers, dryers, and presses, part of the "washing" side of the laundry business, mainly in the UK and northern Europe.

Jensen makes irons, feeders, and folders, part of the "fitting" side of the laundry business, mainly in the UK and southern Europe.

On the London stock exchange yesterday shares of Martin rose 25p to 420p, valuing the company at £41m, before suspension.

Among the outside parties rumoured to be interested in Martin and in backing the existing management in a buy-out are Security Pacific, a Californian bank which has interests in Hoare Govett, the London stockbroker, and Charles Pulley, a jobber.

COMPANY NEWS IN BRIEF

Policymakers with the Manchester-based Refuge Assurance Company are to get increased bonus allocations under the latest bonus declaration from the company for 1984.

The reversionary bonus rate on assurance in the Ordinary branch is lifted 25p to £17.75 per cent of the basic sum assured, and 1.5% is added on each £1 in the year to March 31, 1986.

Yielding bonds totalling £8.9m at 12.5%, redeemable on March 31, 1986, have been issued by the following local authorities: Bromsgrove District Council, 20.5m; High Peak (Borough of) 20.5m; Mole Valley (Borough of) 20.25m; Wansbeck (Borough of) 20.25m; Northallerton (District Council) 20.5m; West Glamorgan County Council, 51.2m; Brighton Borough Council 51m; Billingham (London Borough of) 51.5m; Tynemouth (City of) 50.5m; Newport Borough Council 51m.

On pensions contracts, the reversionary bonus rate is improved by 40p to £3.40 per cent of the pension.

The terminal bonus rate is improved by half from 6% to 5% of the pension for each year in force, with an additional payment of 22 per cent for each year up to a maximum of £20 per cent.

Yielding bonds totalling £8.9m at 12.5%, redeemable on March 31, 1986, have been issued by the following local authorities: Bromsgrove District Council, 20.5m; High Peak (Borough of) 20.5m; Mole Valley (Borough of) 20.25m; Wansbeck (Borough of) 20.25m; Northallerton (District Council) 20.5m; West Glamorgan County Council, 51.2m; Brighton Borough Council 51m; Billingham (London Borough of) 51.5m; Tynemouth (City of) 50.5m; Newport Borough Council 51m.

Fleming Enterprise Investment Trust amounted earnings per share up 0.7p to 3.7p in the six months to December 31, 1984, net revenue of £368,000 (£286,000).

Frankred Investment Income was up at £474,000 (£467,000), while other income rose 85 per

cent to £116,000 (£68,000) boosted largely by a 15% per cent increase in deposit interest to £75,000 (£29,000).

NEW YORK STOCK EXCHANGE 40-41
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WORLD STOCK MARKETS 42
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INTERNATIONAL CAPITAL MARKETS 50

SECTION III - INTERNATIONAL MARKETS

FINANCIAL TIMES

Thursday February 28 1985

WALL STREET

Currency factors to the fore

THE SHARP FALL in the U.S. dollar alarmed some foreign holders of U.S. Treasury securities yesterday, and the bond market opened with a wave of selling orders, writes Terry Byland in New York.

Losses in bonds immediately extended to around 3% point, with the trading houses keeping a careful watch on the foreign exchange markets as Mr Paul Volcker, the Fed chairman, continued his comments on U.S. economic policy to the House of Representatives subcommittee. The bond market could make no recovery, and losses exceeded a full point.

The early selling of federal bonds came from European and Far Eastern centres which had taken the hurt of the fall in the dollar before New York opened. Some wanted dollars to sell in foreign exchange markets. There was also an undertow of overconfidence over the outlook for dollar-denominated investments if yesterday's fall in the dollar proves the first step in a prolonged slide in the U.S. currency.

There were few signs of foreign selling in the stock market. Prices tried to move up after a dull start but were un-

determined by the weakness in bonds. Turnover remained brisk, with gains ahead of losses, although the overall picture was mixed.

At the close the Dow Jones industrial average was 5.08 down at 1,281.03.

A fall in federal funds to 7% per cent prompted overnight matched sales and repurchases by the Federal Reserve, but these factors were largely the reflection of a technical situation in the money markets.

Airline issues were in demand again, with prospects of a cut in oil prices raising hopes of further cost reductions for the main carriers. Pan Am held unchanged at \$44, but among the domestic lines American Air stood out with a \$5 gain at \$40%, and United at 54% put on 5%. The Dow transportation average continued to move higher.

Among the stocks prominent in the portfolios of overseas investors, IBM shed \$1 to \$133.4, and Ford Motor eased \$2 to \$43. NCR was 5% higher at \$29% and General Motors \$4 easier at 57%.

Oil stocks, also favoured by international investors, were little changed. Exxon added \$1 to \$47.4, and Atlantic Richfield shed \$1 to \$47.4.

Phillips Petroleum eased \$1 to \$48.5 in moderate trading as Wall Street and its arbitrage community waited for the board to announce the result of the stockholder poll on the restructuring plan. The poll outcome will be disclosed later this week, and there is time for new moves by Mr Carl Icahn.

Trading in Unocal died down, leaving the shares 5% lower at \$46 in the absence of a further ploy from the Boone Pickens group which has taken a stake.

Reuters, the international newsgagen-

cy, added 5% to \$23.4 in response to its plans for a share dealing service. Further developments are expected in its U.S. commodities markets operations following the \$58m acquisition of Rich.

Tobacco companies shrugged off the court case concerning a cancer death. R. J. Reynolds jumped 5% to \$81, while Philip Morris at \$60 gained 5% after increasing the dividend payment.

Among financial issues, Bankers Trust staged a good recovery from recent weakness, adding \$1 to \$63. Bank America added \$1 to \$19.4 on the news of further cost-cutting plans. Other bank stocks were firmer, headed by Chase Manhattan which added 5% to \$52.4.

Pharmaceuticals improved as a falling dollar boosted their heavy overseas earnings position. Pfizer, with more than half its earnings based outside the U.S. added 5% to \$39, and Bristol-Myers added 5% to \$35.4.

Technical factors allied to the banking settlement operation pushed short-term rates higher, and the Fed helped by buying \$500m in bills on its customer accounts. Bond prices, however, extended their falls as the dollar weakened.

LONDON

Improvement in sterling an impetus

A STRONG recovery in sterling against the dollar, which in turn took the pressure off short-term UK interest rates, gave a much-needed boost to London financial markets yesterday. Government stocks raced ahead from the outset, and gold shares also moved up sharply.

Among the equity sectors, stores advanced as fears of dearer credit receded, while engineering issues enjoyed another firm trading session.

Closing gains for gilts at the longer end were below the best but still ranged to 1%. Short-dated issues made rapid progress which enabled the government broker to supply tap stock.

In contrast, Stelth's recovery dampened sentiment in many of the recent American favourites and companies with overseas earnings potential such as Jaguar, off 7p to 320p.

The FT Ordinary index rose 5.2 to 860.3.

Chief price changes, Page 42; Details, Page 43; Share information service, Pages 44-45

SINGAPORE

THE DRAMATIC three-week appreciation in stock of the Singapore Kentucky Fried Chicken franchise continued to astound onlookers with a \$52 leap to \$57 – but the exchange authorities called a halt in the speculative frenzy from today with a decree limiting dealings to those for immediate delivery.

KFC ranked second on the actives list, which was headed by Lum Chang Holdings with a 9-cent rise to \$1.23. A strong day all round left Metro 42 cents higher at \$3.90, while Inchcape and National Iron each advanced 12 cents to \$2.60 and \$3.36 respectively.

HONG KONG

TRADING was active in Hong Kong ahead of the budget presented after the close, but a lower result reflected more an absence of immediate incentives than an expectation of bad news from the Financial Secretary.

Wheelock Mardon settled steady at HK\$7.20, against the HK\$7.40-a-share bid from Hongkong Wharf, itself 40 cents lower at HK\$5.90.

Elsewhere, 15-cent falls were registered in Jardine Matheson at HK\$9.50 and China Light on HK\$14.30, while HK Land and SHK Properties moved up 5 cents apiece to a respective HK\$4.85 and HK\$9.45.

AUSTRALIA

DIVERSIFIED resource issues led Sydney higher on a day featured by heavy trading in BHP, which finished 18 cents ahead at A\$5.58.

Western Mining added 14 cents to A\$3.52 and CRA 12 cents to A\$5.72. On the oil and gas side a more mixed picture showed Santos 20 cents stronger at A\$5.46 but Moonee off 5 cents at A\$2.65.

Banks firmed amid the impending arrival of foreign competitors, drawing heart from reciprocal agreements expected in the Far East.

SOUTH AFRICA

TURMOIL on the foreign exchanges, amid the rapid decline in the dollar against the rand, made for a nervous Johannesburg session which left gold with mixed changes after a strong opening.

Buffels shed R1 to R86, but FS Geduld held at R41.50, while Angold added 50 cents to R159.50. Elsewhere, Rembrandt put on 25 cents to R31 as it set an increased dividend.

CANADA

THE GOLD MINING sector in Toronto reacted vigorously to the upturn in bullion values, but elsewhere the tone was more restrained after Tuesday's active advance.

Utilities were a soft area in an otherwise cautiously firm Montreal.

TOKYO

Financials crowd the shopping list

FINANCIAL issues crowded the shopping list in Tokyo yesterday, and share prices soared, sealing the Nikkei-Dow market average to an all-time high, writes Shigeo Nishiwaki of *Jiji Press*.

The indicator gained 92.41 to 12,283.88 in active trading of 439m shares, though short of Tuesday's 491m. Rises matched declines with 378 ease, while 154 issues were unchanged.

Financials accounted for five of the 10 most active stocks. Buying interest was triggered by the rise on Wall Street overnight and the yen's rally against the dollar. Another view credited foreign small-blot buying of some lagging non-life insurance and regional bank issues through major securities companies in early trading, which in turn prompted a hunt for other financial issues.

Asahi Chemical, a biotechnology issue, topped the active list with 21.61m shares, posting a rise of Y25 to Y720. Green Cross, reportedly developing a new anti-cancer agent, remained popular, surging Y290 to a record Y2,500. It was the second most active stock with 16.70m shares traded.

Tokio Marine and Fire, third most active with 16.17m shares changing hands, gained Y42 to Y3,800. Yasuda Fire and Marine advanced Y17 to Y415 and Sumitomo Marine and Fire Y24 to Y647.

Nomura Securities remained in the spotlight, gaining Y70 to a record Y1,120, eclipsing its previous high of Y1,080 recorded in 1972. Nomura was the fourth busiest stock with 14.88m shares traded. Yamaichi Securities added Y38 to Y675. Daiwa Securities Y25 to Y710 and Nikko Securities Y25 to Y675.

City banks fared well, with Bank of Tokyo gaining Y32 to Y757 and Sumitomo Bank Y50 to Y1,890. Some regional banks firmed on small-blot buying.

Conversely, Mochida Pharmaceutical suffered daily limit loss of Y500 to Y10,520, and Yamamotoyama Pharmaceutical lost Y40 to Y3,880.

Nippon Gakki, a semiconductor-related issue, jumped Y150 to Y2,300. Blue chips showed narrow movements, with Hitachi rising Y8 to Y855 and Sony Y10 to Y4,600.

Bond prices continued steady as the Debt Consolidation Fund continued its buying operation for the second consecutive day. The fund offered to buy 7 per cent government bonds maturing in June 1994.

The yield on the benchmark 7.3 per cent government bonds due in December 1993, one of the two issues subject to the fund's buying operation on Tuesday, fell to 8.8 per cent from Tuesday's 8.9 per cent at one point but finished at 8.88 per cent.

Investors were apparently disappointed that the issue was excluded from yesterday's buying operation.

EUROPE

Warning signal seen in dollar

THE FRENETHIC movements of the dollar on the European foreign exchange markets tempted many investors back into bourse trading although the steepness of the dollar's fall flashed a warning signal to others to stay on the sidelines.

Frankfurt was awash with foreign purchasers for the first time in several sessions, and the buying boosted the Commerzbank index 6.4 to 1,170.8. Chemical and motor issues, which have been prime beneficiaries of the strength of the dollar, were basically steady while the bond market exuded a healthier tone.

Financials were in the limelight, with Deutsche Bank DM 5.50 ahead at DM 404, Dresdner unchanged at DM 190 and insurer Allianz DM 9 stronger at DM 10.19 rise 9x.

Quality car makers recovered from the opening lows. Porsche, still one of the most volatile shares by German standards, ended the day DM 22 higher at DM 1,277, while Daimler held on to a DM 2.50 rise to DM 652.50. BMW was steady at DM 380.

In chemicals BASF edged 40 pfq higher to DM 200 as Bayer returned to its high for the year with a 60-pfq advance to DM 201.80. Hoechst at DM 194.90 lost 80 pfq, and Schering eased 50 pfq to DM 463.50.

Bonds were slightly lower as interest rate concern kept most investors to the sidelines.

A mixed Brussels took Petrofina BFr 70 down to BFr 7,050, while utilities and some chemicals advanced. Small declines were registered in moderate nervous Paris trading.

An institutional sell-off triggered an easier Milan as Stockholm firmed with Saab-Scania – unquoted since last Thursday – resuming trading unchanged at SKr 445 after results.

Vienna continued to scale new heights with a wide range of rises.

All these Bonds have been sold. This announcement appears as a matter of record only.

NEW ISSUE

February 1985



KLM

KLM Royal Dutch Airlines

(Koninklijke Luchtvaart Maatschappij N.V.)
At present 55.4% held by the State of the Netherlands

Swiss Francs 200,000,000
6 1/8% Subordinated Bonds 1985 ff

Life: until the liquidation of KLM Royal Dutch Airlines

6 1/8% interest, payable annually in arrears, for a first period of ten years from February 12, 1985 to February 12, 1995.

Afterwards, the rate will be adjusted for each subsequent ten year period.

Kredietbank (Suisse) S.A. Nordfinanz-Bank Zürich

Clariden Bank

Amro Bank und Finanz

Lloyds Bank International Ltd.

Banque CIAL (Schweiz)

-Crédit Industriel d'Alsace et de Lorraine AG-

Fuji Bank (Schweiz) AG

Gewerbebank Baden

Handelsfinanz Midland Bank

Hypothekar- und Handelsbank Winterthur

Maerki, Baumann & Co. AG

Sparkasse Schwyz

Algemene Bank Nederland (Schweiz)

Soditic S.A.

BA Finance (Suisse) S.A.

Banca del Gottardo

Bank in Liechtenstein Aktiengesellschaft

Bank of Tokyo (Schweiz) AG

Bank Oppenheim Pierson (Schweiz) AG

Banque Gutwiller, Kurz, Bungener S.A.

Banque Scandinaive en Suisse

Barclays Bank (Suisse) S.A.

Chase Manhattan Bank (Switzerland)

Citicorp Bank (Switzerland)

Crédit Commercial de France (Suisse) S.A.

First Chicago S.A.

Manufacturers Hanover (Suisse) S.A.

Mees & Hope Finanzgesellschaft AG

Nederlandse Middenstandsbank (Suisse) S.A.

Nomura (Switzerland) Ltd.

Sanwa Finanz (Schweiz) AG

The Nikko (Switzerland) Finance Co. Ltd.

The Royal Bank of Canada (Suisse)

THE GOLD MINING sector in Toronto reacted vigorously to the upturn in bullion values, but elsewhere the tone was more restrained after Tuesday's active advance.

Utilities were a soft area in an otherwise cautiously firm Montreal.</

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

C		D		E		F		G		H		I		J		K		L		M		N		O		P		Q		R		S		T		U		V		W		X		Y		Z	
C-1		D-1		E-1		F-1		G-1		H-1		I-1		J-1		K-1		L-1		M-1		N-1		O-1		P-1		Q-1		R-1		S-1		T-1		U-1		V-1		W-1		X-1		Y-1		Z-1	
C-2		D-2		E-2		F-2		G-2		H-2		I-2		J-2		K-2		L-2		M-2		N-2		O-2		P-2		Q-2		R-2		S-2		T-2		U-2		V-2		W-2		X-2		Y-2		Z-2	
C-3		D-3		E-3		F-3		G-3		H-3		I-3		J-3		K-3		L-3		M-3		N-3		O-3		P-3		Q-3		R-3		S-3		T-3		U-3		V-3		W-3		X-3		Y-3		Z-3	
C-4		D-4		E-4		F-4		G-4		H-4		I-4		J-4		K-4		L-4		M-4		N-4		O-4		P-4		Q-4		R-4		S-4		T-4		U-4		V-4		W-4		X-4		Y-4		Z-4	
C-5		D-5		E-5		F-5		G-5		H-5		I-5		J-5		K-5		L-5		M-5		N-5		O-5		P-5		Q-5		R-5		S-5		T-5		U-5		V-5		W-5		X-5		Y-5		Z-5	
C-6		D-6		E-6		F-6		G-6		H-6		I-6		J-6		K-6		L-6		M-6		N-6		O-6		P-6		Q-6		R-6		S-6		T-6		U-6		V-6		W-6		X-6		Y-6		Z-6	
C-7		D-7		E-7		F-7		G-7		H-7		I-7		J-7		K-7		L-7		M-7		N-7		O-7		P-7		Q-7		R-7		S-7		T-7		U-7		V-7		W-7		X-7		Y-7		Z-7	
C-8		D-8		E-8		F-8		G-8		H-8		I-8		J-8		K-8		L-8		M-8		N-8		O-8		P-8		Q-8		R-8		S-8		T-8		U-8		V-8		W-8		X-8		Y-8		Z-8	
C-9		D-9		E-9		F-9		G-9		H-9		I-9		J-9		K-9		L-9		M-9		N-9		O-9		P-9		Q-9		R-9		S-9		T-9		U-9		V-9		W-9		X-9		Y-9		Z-9	
C-10		D-10		E-10		F-10		G-10		H-10		I-10		J-10		K-10		L-10		M-10		N-10		O-10		P-10		Q-10		R-10		S-10		T-10		U-10		V-10		W-10		X-10		Y-10		Z-10	
C-11		D-11		E-11		F-11		G-11		H-11		I-11		J-11		K-11		L-11		M-11		N-11		O-11		P-11		Q-11		R-11		S-11		T-11		U-11		V-11									

AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES

Continued on Page 42

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

WORLD VALUE OF THE DOLLAR

every Friday in the Financial Times

WORLD STOCK MARKETS

AUSTRIA

Feb. 27	Price Schs	+ or -
Creditanstalt	237	-
Gesse	488	+8
Interunifil	1010	+10
Landerbank	258	+10
Petrolbank	253	+4
Steyr-Daimler	158	+4
Volksbank	380	-18

GERMANY

Feb. 27	Price Dr.	+ or -
AEG-Tieff.	110	+9
Allianz Vers.	1015	+10
BASF	200	+4
Bayer	150	+10
Bayer-Hydr.	312	+5
Bayer-Verein	322	+10
BHP Bank	285	+10
BMW	250	+10
Boehringer	215.5	+1.0
Commerzbank	180	+1.2
Conti. Gummi	180	+2
Daimler-Benz	609.5	+0.5
Degussa	609.5	+0.5

JAPAN (continued)

Feb. 27	Price Yen	+ or -
Mitsui Co.	243	-
Mitsui Estate	665	+5
Mitsukoshi	444	+11
NGK Insulators	200	+10
Nippon Carb.	210	+10
Nippon Denso	1,370	+10
Nippon Electric	1,180	+10
Nippon Gomma	1,200	+10
Nippon Oil	615	+2
Nippon Shimbun	543	+2
Nippon Steel	145	+1
Nippon Sulzer	327	+10
NTV	12,000	+10
Ono Yuden	443	+10
Oriental Motor	511	+10
Osaki	152	+5
Hochter	460	+10
Hosiden	106.5	+1.9
Japan Tech Works	1,120	+10
Holzmann (P.)	307	+10
Horten	1,120	+0.5
Orient Leasing	510	+10
Shimizu	2,650	+10
Shiseido	629	+10
Kaufhof	625	+10
KHD	1,850	+10
Deutsche Bank	5,550	+5
Bank Int. A. Lux	5,550	+5
Crédit Agricole	5,550	+5
Dockenell	575	+5
Delhalze	1,250	+800
ESB	2,500	+500
Electrobel	2,500	+500
Fabrique Nat.	2,180	+10
GB Inno EM	1,800	+10
Gesvert	5,850	+45
Hoboken	6,020	+10
Interbank	5,050	+20
Kredietbank	5,050	+20
Pan Higas	11,600	+10
Petrofin	5,050	+10
Recycle Bank	10,775	+75
Soc. Gen. Banq.	5,400	+10
Soc. Gen. Belge	1,810	+10
Sofinat	4,520	+80
Starwick Int.	1,510	+25
Tedco	2,045	+10
UIC	2,500	+30

BELGIUM/LUXENBOURG

Feb. 27	Price Frs	+ or -
Pache Babcock	168.5	+0.5
Deutsche Bank	5,550	+5
Klaeberd	5,550	+5
Crédit Agricole	5,550	+5
Dockenell	575	+5
Hochter	460	+10
Hosiden	106.5	+1.9
Japan Tech Works	1,120	+10
Holzmann (P.)	307	+10
Horten	1,120	+0.5
Orient Leasing	510	+10
Shimizu	2,650	+10
Shiseido	629	+10
Kaufhof	625	+10
KHD	1,850	+10
Deutsche Bank	5,550	+5
Bank Int. A. Lux	5,550	+5
Crédit Agricole	5,550	+5
Dockenell	575	+5
Hochter	460	+10
Hosiden	106.5	+1.9
Japan Tech Works	1,120	+10
Horten	1,120	+0.5
Orient Leasing	510	+10
Shimizu	2,650	+10
Shiseido	629	+10
Kaufhof	625	+10
KHD	1,850	+10
Deutsche Bank	5,550	+5
Bank Int. A. Lux	5,550	+5
Crédit Agricole	5,550	+5
Dockenell	575	+5
Hochter	460	+10
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Japan Tech Works	1,120	+10
Horten	1,120	+0.5
Orient Leasing	510	+10
Shimizu	2,650	+10
Shiseido	629	+10
Kaufhof	625	+10
KHD	1,850	+10
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KHD	1,850	+10
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Kaufhof	625	+10
KHD	1,850	+10
Deutsche Bank	5,550	+5
Bank Int. A. Lux	5,550	+5
Crédit Agr		

The Japanese bank that helps you grow
SAITAMA BANK
INTERNATIONAL BANKING HEADQUARTERS
Tel. TOKYO 307-5511
London Branch: Tel. 0113 243-5421
Saitama Bank (Europe) S.A.
Tel. 021 230-6100

AMERICANS—Cont.

1984-85	High	Low	Stock	Price	+/-	Yield	Div.	Yield	Div.
1984-85	100	95	"Shorts" (Lives up to Five Years)						
97	93	92	Treasury Corp.	97.50	-1.00	14.00%			
97	92	91	Treasury Corp.	97.50	-1.00	13.00%			
97	92	91	Treasury Corp.	97.50	-1.00	12.00%			
97	92	91	Treasury Corp.	97.50	-1.00	11.00%			
97	92	91	Treasury Corp.	97.50	-1.00	10.00%			
97	92	91	Treasury Corp.	97.50	-1.00	9.00%			
97	92	91	Treasury Corp.	97.50	-1.00	8.00%			
97	92	91	Treasury Corp.	97.50	-1.00	7.00%			
97	92	91	Treasury Corp.	97.50	-1.00	6.00%			
97	92	91	Treasury Corp.	97.50	-1.00	5.00%			
97	92	91	Treasury Corp.	97.50	-1.00	4.00%			
97	92	91	Treasury Corp.	97.50	-1.00	3.00%			
97	92	91	Treasury Corp.	97.50	-1.00	2.00%			
97	92	91	Treasury Corp.	97.50	-1.00	1.00%			
97	92	91	Treasury Corp.	97.50	-1.00	0.50%			
97	92	91	Treasury Corp.	97.50	-1.00	0.25%			
97	92	91	Treasury Corp.	97.50	-1.00	0.10%			
97	92	91	Treasury Corp.	97.50	-1.00	0.05%			
97	92	91	Treasury Corp.	97.50	-1.00	0.02%			
97	92	91	Treasury Corp.	97.50	-1.00	0.01%			
97	92	91	Treasury Corp.	97.50	-1.00	0.005%			
97	92	91	Treasury Corp.	97.50	-1.00	0.002%			
97	92	91	Treasury Corp.	97.50	-1.00	0.001%			
97	92	91	Treasury Corp.	97.50	-1.00	0.0005%			
97	92	91	Treasury Corp.	97.50	-1.00	0.0002%			
97	92	91	Treasury Corp.	97.50	-1.00	0.0001%			
97	92	91	Treasury Corp.	97.50	-1.00	0.00005%			
97	92	91	Treasury Corp.	97.50	-1.00	0.00002%			
97	92	91	Treasury Corp.	97.50	-1.00	0.00001%			
97	92	91	Treasury Corp.	97.50	-1.00	0.000005%			
97	92	91	Treasury Corp.	97.50	-1.00	0.000002%			
97	92	91	Treasury Corp.	97.50	-1.00	0.000001%			
97	92	91	Treasury Corp.	97.50	-1.00	0.0000005%			
97	92	91	Treasury Corp.	97.50	-1.00	0.0000002%			
97	92	91	Treasury Corp.	97.50	-1.00	0.0000001%			
97	92	91	Treasury Corp.	97.50	-1.00	0.00000005%			
97	92	91	Treasury Corp.	97.50	-1.00	0.00000002%			
97	92	91	Treasury Corp.	97.50	-1.00	0.00000001%			
97	92	91	Treasury Corp.	97.50	-1.00	0.000000005%			
97	92	91	Treasury Corp.	97.50	-1.00	0.000000002%			
97	92	91	Treasury Corp.	97.50	-1.00	0.000000001%			
97	92	91	Treasury Corp.	97.50	-1.00	0.0000000005%			
97	92	91	Treasury Corp.	97.50	-1.00	0.0000000002%			
97	92	91	Treasury Corp.	97.50	-1.00	0.0000000001%			
97	92	91	Treasury Corp.	97.50	-1.00	0.00000000005%			
97	92	91	Treasury Corp.	97.50	-1.00	0.00000000002%			
97	92	91	Treasury Corp.	97.50	-1.00	0.00000000001%			
97	92	91	Treasury Corp.	97.50	-1.00	0.000000000005%			
97	92	91	Treasury Corp.	97.50	-1.00	0.000000000002%			
97	92	91	Treasury Corp.	97.50	-1.00	0.000000000001%			
97	92	91	Treasury Corp.	97.50	-1.00	0.0000000000005%			
97	92	91	Treasury Corp.	97.50	-1.00	0.0000000000002%			
97	92	91	Treasury Corp.	97.50	-1.00	0.0000000000001%			
97	92	91	Treasury Corp.	97.50	-1.00	0.00000000000005%			
97	92	91	Treasury Corp.	97.50	-1.00	0.00000000000002%			
97	92	91	Treasury Corp.	97.50	-1.00	0.00000000000001%			
97	92	91	Treasury Corp.	97.50	-1.00	0.000000000000005%			
97	92	91	Treasury Corp.	97.50	-1.00	0.000000000000002%			
97	92	91	Treasury Corp.	97.50	-1.00	0.000000000000001%			
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97	92	91	Treasury Corp.	97.50	-1.00	0.0000000000000002%			
97	92	91	Treasury Corp.	97.50	-1.00	0.0000000000000001%			
97	92	91	Treasury Corp.	97.50	-1.00	0.00000000000000005%			
97	92	91	Treasury Corp.	97.50	-1.00	0.00000000000000002%			
97	92	91	Treasury Corp.	97.50	-1.00	0.00000000000000001%			
97	92	91	Treasury Corp.	97.50	-1.00	0.000000000000000005%			
97	92	91	Treasury Corp.	97.50	-1.00	0.000000000000000002%			
97	92	91	Treasury Corp.	97.50	-1.00	0.000000000000000001%			
97	92	91	Treasury Corp.	97.50	-1.00	0.0000000000000000005%			
97	92	91	Treasury Corp.	97.50	-1.00	0.0000000000000000002%			
97	92	91	Treasury Corp.	97.50	-1.00	0.0000000000000000001%			
97	92	91	Treasury Corp.	97.50	-1.00	0.00000000000000000005%			
97	92	91	Treasury Corp.	97.50	-1.00	0.00000000000000000002%			
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97	92	91	Treasury Corp.	97.50	-1.00	0.000000000000000000002%			
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97	92	91	Treasury Corp.	97.50	-1.00	0.0000000000000000000002%			
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97	92	91	Treasury Corp.	97.50	-1.00	0.00000000000000000000002%			
97	92	91	Treasury Corp.	97.50	-1.00	0.00000000000000000000001%			
97	92	91	Treasury Corp.	97.50	-1.00	0.000000000000000000000005%			
97	92	91	Treasury Corp.	97.50	-1.00	0.000000000000000000000002%			
97	92	91	Treasury Corp.	97.50	-1.00	0.000000000000000000000001%			
97	92	91	Treasury Corp.	97.50	-1.00	0.0000000000000000000000005%			
97	92	9							

Financial Times Thursday February 28 1985
INDUSTRIALS Continued

INDUSTRIALS—Continued

INSURANCE, OVERSEAS & MONEY FUNDS

COMMODITIES AND AGRICULTURE

World oil price could plummet, warns Hodel

BY DOMINIC LAWSON

THE WORLD oil price could "plummet" if the Organisation of Petroleum Exporting Countries does not reduce its official prices to current spot market levels, Mr Donald Hodel, the U.S. Secretary of the Interior, has warned.

Mr Hodel, until two weeks ago the U.S. Secretary of Energy, gave the warning in a satellite broadcast to the United Arab Emirates and Egypt, both oil producers.

Mr Hodel said world oil production capacity was about 86 million barrels per day greater than world oil demand, which meant that downward pressure on the price of oil would continue.

After discussions with ministers from oil producing countries, Mr Hodel said he was concerned that if the price was held too high for too long, the producing nations would find that when the price finally fell,

it would drop suddenly. It "will not stop at a reasonable level, but could plummet," he said.

Mr Hodel has been instrumental in the campaign by the U.S. oil industry world opinion against the efforts of Opec to hold prices while world demand for oil fell. In 1983 Mr Hodel was widely reported as saying that the official \$30 Opec market price of Brent crude was \$26.50 a barrel a day to an average of \$20.000 b/d this year.

After three days of dramatic falls, the North Sea oil spot price held firm yesterday. April shipments of Brent, the UK market crude were traded between \$26.50 and \$26.55 a barrel.

This level is still way below the official price of \$28.65 and the British National Oil Corporation official price of \$28.65, and the Corporation is continuing to notch up ever increasing trading losses as it buys at official levels and is then obliged to sell at lower spot market rates.

Arabian Light was \$27.65.

Mr Hodel was not prepared to say what is the "correct" price for oil. "I do not know what \$25, \$26, or \$27 is a stable level, or something less than that," he said.

Higher than expected fall in U.S. stocks

U.S. DISTILLATE fuel oil stocks dropped by 5.5m barrels last week, leaving stocks at a lower level than in the same week last year for the first time since December.

The decrease from 132.9m barrels for the week ending February 15 to 127.4m barrels

last week was expected to have an initially bullish effect on March futures prices in New York. Traders had expected a drop of 3m barrels.

U.S. gasoline stocks also dropped more than expected last week, falling 4.1m barrels to almost 227m barrels.

American crude oil stocks rose slightly to 316m barrels, an increase of 400,000 from the previous week. Crude imports rose to 2.5m barrels, but lagged behind last year by 804,000 barrels. Residual fuel oil stocks stood at 45.9m barrels, 4.5m

billion barrels.

Only futures markets dominated in dollars, such as sugar and gas oil, were firmer.

IVORY COAST: the president of Abidjan's civil tribunal yesterday postponed a decision in the court case brought by Banque Nationale de Developpement Agricole against coffee and coffee exporters Cogecim for the recovery of CFA 29bn (\$55m). The court will resume on Monday.

In a rare move, the public prosecutor is to be called in, reflecting the important financial and political dimensions of the case.

Cogecim is said to have obtained loans against fictitious coffee stocks.

THE INDIAN Jute Mills Association has asked Mr P. A. Sangma, Minister of State for Commerce, to allow jute mills to import raw jute under open general licence against exports, to overcome a severe shortage.

It said that unless supplies were increased, more mills were likely to close.

Five trade unions last week called for the reopening of 12 mills and for monopoly procurement to prevent speculation in imported supplies of jute.

India's jute crop in 1984-85 ended June is estimated at 1.7m bales (180 kilos), up from 6.05m in 1983-84.

natural options have been a disappointment. The Chicago Mercantile Exchange has the second most active farm option in its live cattle contract, which achieved a volume of almost 15,000 in January.

For the rest of the options — wheat traded in Kansas City, Minneapolis and Chicago's mid-America Exchange, sugar and cotton options traded in New York — volumes have been poor.

The CBT expects tough going for maize options initially. But, like the Chicago Mercantile Exchange, it is pursuing options in a big way.

For other exchanges, agricultural

Sharp fall in commodities as sterling stages rally

By Richard Mooney

STERLING'S strong rally against the dollar sent London commodity markets sharply lower yesterday.

On the London Metal Exchange cash high grade copper ended \$27.50 down at \$1,238.50 a tonne, although traders said there still appeared to be steady demand from Chinese and Japanese interests.

Cash standard tin closed \$10.50 lower at £10,985 a tonne and would bivo further, but for support buying estimated at around 2,000 tonnes on behalf of the International Tin Agreement buffer stock.

Soft (non-metal) commodities also registered heavy falls with May cocoa futures losing £58.00 to £2,160.50 a tonne and May coffee £4.50 to £2,412 a tonne.

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For other exchanges, agricultural

Dutch take milk levy in their stride

BY A SPECIAL CORRESPONDENT

THE DUTCH, right from the start, have accepted the EEC "super levy" milk quota regime without a fuss. This reflects, perhaps, a quiet but strong, ploughmade national character.

But it needs also to be recognised that with the most intensive milk production in Europe and dependence on dairying unparalleled outside Zealand, the Dutch never make a major move in their industry without careful thought and thorough debate.

Before the Council of Ministers' decision last March, quotas had been fully discussed and Dutch producers, unlike British ones, were prepared.

The Dutch quota demanded a cut of 8.6 per cent, rather greater than Britain's 6.6 per cent. They chose scheme "A" of the EEC negotiations under which each individual producer gives a quota direct and is himself responsible for the levy on the excess. Britain chose scheme "B" in which the quota is first allocated to dairies, in this case the Marketing Boards, and allows some averaging out of the "overs" and "unders" between producers in the first instance.

The Dutch quota also allowed for a 2 per cent reserve for "hardship cases" which in the event, did not prove enough. Mr G. Braks, the Minister of Agriculture, proved somewhat more stringent than his counterparts in other countries. He was not persuaded until late in the day to introduce a scheme, like the UK's "outgoers".

scheme, paying farmers to cease production and relinquish quotas. The Dutch have had a reasonably good year. They export two thirds of their milk in one form or another. Cheese demand has been good with production in 1984 up 6 per cent. The Dutch are the largest international suppliers of whole milk powder.

Export markets here have recovered and production in 1984 was 18 per cent up.

Because of both supply and market changes, butter production was reduced 11 per cent and skim milk powder by 30 per cent. Producers' milk prices have been marginally up.

Looking to 1985-86, the Dutch are to make a national averaging of figures for this first year is

formally agreed.

Tuning to the market place, the Dutch have had a reasonably good year. They export two thirds of their milk in one form or another. Cheese demand has been good with production in 1984 up 6 per cent. The Dutch are the largest international suppliers of whole milk powder.

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countryman Mr. Franz Andriessen, is first to propose suspending the further 1 per cent cut in quota already agreed and, second, to suggest as a counter-balancing factor, continuing the responsibility levy at 3 per cent instead of a proposed reduction to 2 per cent.

However, the Dutch continue to emphasise that they regard the quota system as a temporary and necessary necessity. Dr Harm Schellens, president of the Dutch Dairy Board, says they want super levies abolished after the planned five years, and a return to a more market-oriented system.

The Dutch stress the importance of regional specialisation within the CAP system with the most efficient production areas taking advantage of their position.

It is easy to see why. Dutch milk yields are the highest in Europe, averaging 5,500 kg/cow. Over the last 20 years, they have rationalised their processing from 350 to fewer than 100 factories. And just over a year ago, a series of amalgamations established three large regional co-operatives under 70 per cent of the national output.

Each year, putting them among the dozen biggest co-operative enterprises in Europe.

Eventually a free market system would allow more flexibility, which the Dutch believe will allow them to exploit their natural advantages.

Big rise in dairy margins

OPERATING PROFIT margins on milk have increased sharply recently in spite of dairy quotas, according to figures released yesterday by J. Bibby, the animal feed compounders.

The figures, compiled from computerised costings of more than 52,000 cows, show that farmers' margin over concentrate feed, as of dairy quotas, according to figures released yesterday by J. Bibby, the animal feed compounders.

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Bibby said the figures reflected a decision by farmers to use more feed as the risk of super levy payments under the EEC's quota scheme receded. The higher margin over concentrates also reflects the recent fall in the cost of feed.

Feeding levels overall were still around 14 per cent below those in December 1983.

Overall results for the final quarter of 1984 show a 3 per cent drop in yields, but a 15 per cent fall in margins.

Mr J. Bibby, managing director of Bibby's agricultural group, predicted that margins would improve further this quarter.

Higher Chinese maize exports forecast

PEKING — China's maize exports may exceed the 5m tonnes expected in the next two years, according to western agriculture experts in Peking.

Their view is reinforced by reports from Tokyo this week that Japanese buyers had signed for unexpectedly large amounts of Chinese maize.

The experts said current forecasts for the 1984-85 marketing year (ending in September) were about 2.4m tonnes of maize sales and 2.5m to 3m in 1985-86.

Japan is reported to have signed six-month to one-year contracts for at least 1.7m

tonnes of Chinese maize and perhaps over 2m for shipment from May onwards.

This adds to 452,000 tonnes of maize sold to South Korea for shipment between October and March and an estimated 1m tonnes to the Soviet Union, is pushing against the higher limits of previous forecasts.

Mr S. Jin, managing director of Bibby's agricultural group, predicted that margins would improve further this quarter.

Oranges to power cars

BRAZIL is to open its first commercial plant for distilling industrial alcohol from oranges for use as motor fuel.

The plant in São Paulo, will be opened in June by Brazil's second largest producer of concentrated orange juice, Citrosuco, in co-operation with the state alcohol board Cialal.

The plant will distill up to 120,000 litres of fuel a day using sugar residues from orange-based animal feed.

More than half of Brazil's 200m-tonne sugar crop is converted into alcohol for car

use internally from surplus areas, mainly in the northeast, making it easier to export maize, especially to nearby Japan.

However, China's challenge to major maize exporters may not be long-term because of ambitious plans to boost China's feedgrain industry and improve its state alcohol board Cialal.

But as long as maize sales do not interfere with higher value-added exports and domestic demand is restrained, China may try to sustain its new maize markets for as long as possible to earn foreign exchange.

Difficulties in transporting

U.S. MARKETS

COTTON 50,000 lb. cents/lb

CRUDE OIL (LIGHT) 42,000 lb. gallons, \$/barrels

LIVE HOGS 30,000 lb. cents/lb

OIL 100 dray cu. ft./ton

POLYTHENE 50,000 lb. cu. ft./ton

SPOT PRICES

SUGAR 5,000 lb. cu. ft./ton

WHEAT 6,000 lb. cu. ft./ton

WHEAT 100 dray cu. ft./ton

WHEAT

CURRENCIES MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Banks move against dollar

Central banks took advantage of a nervous pause in the recent insatiable demand for the dollar to knock the U.S. currency down. The dollar had begun to weaken over very sharply yesterday. The night in London and New York as the Federal Reserve Bank held its 8th semi-annual and Mr Volcker, chairman of the Federal Reserve Board, hinted at stronger intervention against the dollar and also warned that U.S. deficits will eventually depress the currency. The trend was under way in Frankfurt where the dollar fell to DM 3.3920, and gained increased momentum when the central banks in Germany, the UK, France, Italy and the Netherlands took the long awaited concerted action to put the dollar down again mid-morning. Other European central banks may have also joined in, bringing total intervention to at least \$1 billion according to market estimates.

By the London close there was no sign of dollar sales, although Mr Volcker made further comments yesterday about the useful role of intervention.

The Swiss National Bank also stated it did not join in the intervention. The dollar fell sharply to just above DM 3.30 at 11.00 am and finally retreated to the day's low of DM 3.27 around lunchtime.

POUND SPOT—FORWARD AGAINST POUND

	Feb 27	Days' spread	Closes	One month	% Three months	% Four months	% Five months
U.S.	1.0435-1.1070	1.0870-1.0930	0.46-0.43%	4.91-1.15-1.09pm	4.14		
Canada	1.4850-1.5200	1.4980-1.5100	0.47-0.37%	3.35-0.50-0.80pm	5.15	-0.21	-0.21
National	0.924-1.21	0.945-1.20	0.55-0.47%	7.45-7.61pm	6.65	-0.18	-0.18
Denmark	1.22-1.23	1.22-1.23	0.20-0.17%	3.20-3.25pm	3.20	-0.15	-0.15
Ireland	1.1855-1.1725	1.1870-1.1700	0.060-0.011d	1.20-1.21pm	1.20	-0.05	-0.05
W. Ger.	3.84-3.84	3.82-3.83	2.20-2.19%	7.65-7.67pm	7.65	-0.04	-0.04
Spain	1.22-1.23	1.22-1.23	0.20-0.17%	2.00-2.05pm	2.00	-0.15	-0.15
Italy	2.2351-2.2391	2.2359-2.2401	1.18-1.17%	1.34-1.35pm	1.34	-0.14	-0.14
Norway	10.31-10.50	10.38-10.45	1.10-1.09%	1.44-1.45pm	1.44	-0.13	-0.13
France	10.11-10.19	10.18-10.20	1.08-1.07%	1.40-1.41pm	1.40	-0.12	-0.12
Austria	1.1815-1.1840	1.1815-1.1825	0.16-0.15%	1.06-1.07pm	1.06	-0.11	-0.11
Japan	274-285	281-281	1.72-1.63%	7.13-7.20pm	7.13	-0.10	-0.10
Austria	25.20-25.70	25.25-25.65	16.14-14%	7.28-7.35pm	7.28	-0.09	-0.09
Switzerland	3.05-3.10	3.05-3.08	2.12-2.11%	7.08-7.15pm	7.08	-0.08	-0.08

Belgian rate is for convertible francs. Financial franc 72.75-73.20. Six-month forward guilder 1.55-1.45c pm; 12-month 1.70-1.50c pm.

OTHER CURRENCIES

	Feb 27	£	\$	Notes Rates
Argentina Peso	275.96-277.95	253.75-255.05	Austria	25.30-25.50
Australian Dollar	1.5170-1.5190	1.5955-1.6105	Belgium	73.50-74.60
Canadian	1.4850-1.5200	1.4980-1.5100	Finland Markka	7.4000-7.5555
National	0.924-1.21	0.945-1.20	Greece Drachma	147.55-160.50
Denmark	1.22-1.23	1.22-1.23	Hong Kong Dollar	139.60-142.60
Ireland	1.1855-1.1725	1.1870-1.1700	Irish Pound	1.10-1.11
W. Ger.	3.84-3.84	3.82-3.83	Malta Lira	1.50-1.51
Spain	1.22-1.23	1.22-1.23	Malta Lira	1.50-1.51
Italy	2.2351-2.2391	2.2359-2.2401	Malta Lira	1.50-1.51
Norway	10.31-10.50	10.38-10.45	Malta Lira	1.50-1.51
France	10.11-10.19	10.18-10.20	Malta Lira	1.50-1.51
Austria	1.1815-1.1840	1.1815-1.1825	Malta Lira	1.50-1.51
Japan	274-285	281-281	Malta Lira	1.50-1.51
Austria	25.20-25.70	25.25-25.65	Malta Lira	1.50-1.51
Switzerland	3.05-3.10	3.05-3.08	Malta Lira	1.50-1.51

* Selling rate.

† Rate for February 25 was 0.03820-0.03830.

** Sterling rate.

†† Rate for February 25 was 0.03820-0.03830.

‡ Rate for February 25 was 0.03820-0.03830.

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||||||| Rate for February 25 was 0.03

